Outlook for the Textiles (pp 15-23)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

LOOK FOR IT HERE

Adelphi	28	Investors' Index	2
Announcing	10	In Your Opinion	3
Banking	13, 14	Mines	27
Editorial	6	Parliament	8
Enquiries	9	Postscripts	6
Grain	[illegible]	Quotations	24
Insurance	12	U. S. Letter	10
Investments	4, 5	War Regulations	9

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The Nation's Business

Zombie Army Defense Still Unconvincing

Mr. Ralston's defense of the Government's manpower policy in regard to conscription is unconvincing. It will not satisfy general public opinion. He admits that the 73,000 men in our conscript army are completely immobilized. Under the present setup they are not available either for active service overseas or war work. On both counts this represents an intolerable and alarming situation.

The Defense Minister's contention that the present flow of volunteer reinforcements is sufficient to cover all contingencies to the end of the year is not shared by the average military observer. It is not shared either by the Allied Commander-in-Chief who warned this week that strenuous and bloody fighting must be expected. It is not shared by Mr. Ralston's own recruiting agents, who in full page advertisements, continue to clamor for more men.

Canadians have been lucky in the relatively light losses so far reported in France and Italy. It is to be hoped that this luck continues but we cannot count on it. Yet that seems to be exactly what Mr. Ralston and his colleagues are doing.

It takes many months to train a man sufficiently to fight with any hope of success or survival. If Canadians find themselves decimated after a stubborn battle, then we may be forced to throw in suddenly large blocks of unwilling conscripts. The results on the general morale of our troops can be well imagined. It would be much better to start now feeding these draftees into the fighting forces gradually and supplementing them with the flow of volunteers which also must be maintained. Moreover, so long as the present farce continues of calling for more men to fight on the one hand and on the other allowing 73,000 overtrained conscripts to remain in idleness, there will be many men so confused and disgruntled that they will not volunteer.

And from a labor standpoint, too, the present situation just doesn't make sense. A great many of our war industries are short of men. Many of our nonwar but essential industries and services are similarly handicapped, while farmers on the eve of harvest, don't know which way to turn.

The Government's manpower policy does not make sense. We have evaded facing up to the facts, right from the beginning. We are risking our national reputation, as well as a catastrophe on the fighting and food fronts, if we continue to do so any longer.

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THAT $848 MILLIONS BUDGET GAP

As Parliament discusses Mr. Ilsley's budget speech, more light should be thrown on what is unquestionably one of its most significant features—the blank cheque for $800 odd millions for which no details of any kind are given.

It will be remembered that on June 26 Mr. Ilsley went to considerable pains to warn Parliament to look beyond the normal detailed budget estimate of expenditure, to a new and much larger figure. This figure he described as "overall cash requirement."

For 1944-45, the estimated government expenditure, for which some particulars are given, is $5,152 millions. The larger figure (cash requirement) is $6,000 millions. The difference between these two figures is the very substantial sum of $848 millions. Parliament is, seemingly, asked to approve this unbudgetted sum blindly, relying upon the Government's good faith in spending it.

In explaining his new approach, Mr. Ilsley said that a "spread" between budget figures and actual cash requirement was no new thing. He said the gap had been even higher in the early years of the war, when Canada was sending war supplies and foodstuffs to Britain without any understanding as to ultimate settlement of the account and without any provision for "Billion Dollar Gift" or "Mutual Aid."

Why, then, has the Government waited until this fifth year of war to discard the old, traditional budget plan for government expenditure, and put in its place an estimate of "overall cash requirement"?

To some extent, Mr. Ilsley did try to answer the question himself. Thus he pointed out:

"There is now intense pressure to increase war output to the highest possible peak so that the tremendous operations which have been begun . . . may not be limited nor men be sacrificed for lack of firepower, equipment and supplies.

"Some of these supplies go to our own forces and are covered by the War Appropriation which may have to be supplemented before the end of the present fiscal year. Others go to our Allies under an arrangement that, in consideration of their being used by their forces for the defeat of the enemy, no payment will be required now or later. These are covered by the Mutual Aid Appropriation.

"Beyond these, there will probably be large shipments, payment for which is not provided under the War Appropriation or the Mutual Aid Appropriation. For these we shall have to take payment only in the future or present payment in a currency other than Canadian. Whatever the arrangements . . . we have to find the cash, here and now, to pay for their production and transportation."

This is none too clear; in fact it is positively obscure. But, in short, Mr. Ilsley seems to be telling us that Canada will have to provide goods and services for war needs, over and above what may be specified in the war and ordinary budgets, and beyond anything which Parliament is prepared to sanction by way of "free gift" through Mutual Aid or its postwar equivalent. Whether we shall ever receive "value" for this expenditure, either in goods or cash or indebtedness, remains, as yet, an unknown quantity.

The measure of this "extra" in 1944-45 is presumably the $848 millions referred to above.

Just what, precisely, is covered by this additional sum, Mr. Ilsley does not say. It may cover a great number of little items; may perhaps include some expenditure not budgetted when the estimates were placed before the House.

One possibility is that when the final accounting is done, it will be found to cover in large measure the extent of additional Canadian aid to Britain, over and above what is being paid for by Canadian taxpayers out of the Mutual Aid fund. If this be true, there is an implication that the Government has decided it cannot, politically, give away in the present year, more than $800 millions of supplies through Mutual Aid, and that the rest of the supplies needed must be "put on the cuff," with the ultimate basis of settlement left to some future date.

However, some other explanation may be the right one. The important thing is that the people have not been told.

Clearly Mr. Ilsley should elaborate and explain much more fully than has yet been done, the meaning and implication of this new budget approach; should allay any fears or suspicions that it arouses. He should tell just why this huge amount was not originally included in the budget and why it is not now chargeable under "supplementary" estimates. He should tell what is included in the bill and to what countries these additional goods and materials are destined.

At one point in his speech, Mr. Ilsley stated: "I lay emphasis on this distinction because it is likely to be very significant in the future." Is this the new pattern for postwar financing? Are we to discard henceforth the old and traditional figure of budgetting our national expenditure, and adopt this new plan of giving the cabinet what it thinks may be "overall cash requirements"?

Having gone out of his way to build his entire financial program around the $6 billion figure of cash requirement, Mr. Ilsley should not hesitate now to explain more fully its meaning and significance. After all, the people who have to pay the taxes and buy the victory bonds are entitled to know.

Start Survey Of Postwar Manpower

Labor Department Contacts 1,500 Major Firms as First Step In New Program

By STAFF WRITER

OTTAWA.—Postwar employment questionnaires have already been sent to 1,500 large Canadian firms in the opening round of the Department of Labor survey announced here recently.

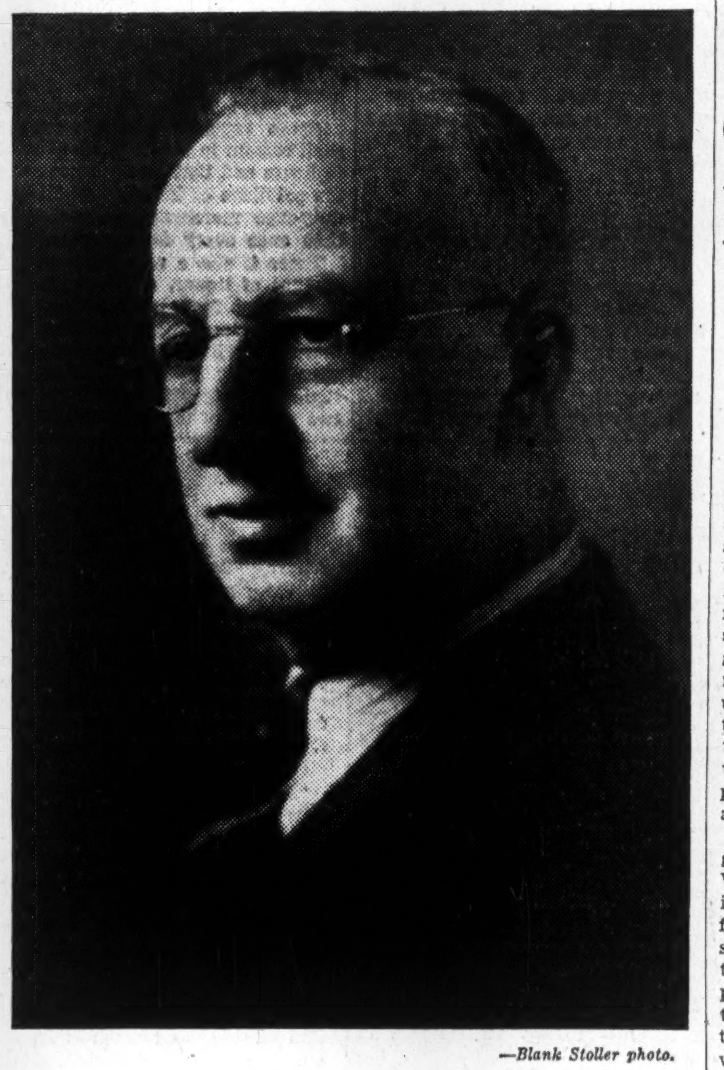
The next step will be a personal interview with each firm, conducted, so far as the Department of Labor is concerned, largely by the managers or assistant managers of the Employment Service branch of the department.

Once the initial survey has been completed, it is expected that a follow-up will be made in six months' time. When this is done it is also hoped to extend the questionnaire and interview to a much larger group—possibly 3,000 to 4,000 firms.

The survey stems from considerations of postwar need discussed by an interdepartment committee and also with the Advisory Committee on Economic Policy.

Credit was given to The MacLean Publishing Company postwar survey as the only thing of its kind done so far in Canada in an attempt to get the over-all picture of postwar employment and industrial planning.

The firms are asked to give figures for total employment, male and female, as of June 1, 1939 and 1944. They are asked to estimate both the duration and employment requirement of their reconversion processes and the numbers of women, older men and school-age workers likely to retire. In addition they will report on numbers of employees with the armed forces and entitled to return to their old jobs.



—Blank Stoller photo.

NEW QUEBEC HYDRO CHAIRMAN—

Ludger Eugene Potvin, who has been appointed by Premier Godbout to head Quebec Hydro Electric Commission (which operates the expropriated properties of Montreal Light, Heat & Power Consolidated), has become accustomed to tough jobs. His new job will be tough, since he takes over on the eve of an election, as successor to popular Senator Bouchard. Previously treasurer of Quebec Hydro, Mr. Potvin had been chairman of the Quebec Municipal Commission, had the ticklish job of administering the affairs of Montreal and other municipalities that had run into financial difficulties. He had been with the Municipal Commission since its formation, in 1932, and had been chairman since 1933. An accountant by profession, Mr. Potvin was born in 1885 in Quebec province, received his education in New England schools, returned to Canada to join the staff of Banque Provinciale. In 1912 he started his own accountancy business at St. Hyacinthe, returning to Montreal in 1915.

Starch Unit Commenced By Ogilvie

Fort William Plant, First in Canada, to Process 25 Tons of Wheat Flour Daily

From Our Own Correspondent

MONTREAL.—As a part of its program for postwar development, and further to round out operating activities, Ogilvie Flour Mills Co., one of Canada's leading flour milling companies, is starting next month production on a commercial scale of wheat starch and wheat gluten. This is the first time any milling company in Canada has undertaken commercial activity in this field. Because of the importance of starch production for wartime needs, the Government approved the start of the new project at this time.

Ogilvie will use for its starch and gluten production a plant at Fort William, formerly engaged in making flour, but which has been idle for a number of years past. Necessary equipment for the new activities already is installed, and initial production will be on basis of 25 tons of flour daily, from which 15 tons of starch and three tons of wheat gluten will be obtained daily. This initial rate is to be only at the start, while distribution is organized. Eventually, the output is expected to be stepped up substantially, and the plant has been geared to produce overnight, if required, double and quadruple the initial rate of output.

Result of Long Research

Entry into the field of starch and gluten production has been a result of years of intensive research, it is stated by company officials.

During the past 10 years, the company has been developing a relatively large research department, and has spent considerable sums of money in a broad program of analysis of the wheat berry, breaking down its component parts, with the aim of developing new uses for wheat.

Several years ago, as result of this research work, the company introduced to the market a defatted stabilized wheat germ. Wheat germ was not new, but Ogilvie's contribution was a wheat germ free of oil and thus one that would not turn rancid if kept in storage. Also produced were a solvent-extracted wheat germ oil. Since these products were put to commercial use, this department has developed into an important one for the company, with substantial sales to the public (tonics) and to stockbreeders.

To Be Used by Industry

The new wheat starch and wheat gluten are expected to find wide industrial uses — for the textile, pulp and paper and other large industries.

Later, the company's research department expects to develop new products from oats, barley, and possibly other grains, although to date attention has been given entirely to wheat.

The company's flour production activities continue at the high level of the past year, with output to maximum permitted by available manpower supply—or close to capacity, at present. In view of the anticipated demand from occupied countries, it is expected that capacity operations will be required for some time.

U.S. Textile Premium Withdrawn July 15

Mark-up of 7% Meant Higher Subsidy Costs for WPTB But Aided Canada's Supply Position During Lean Period

By STAFF WRITER

OTTAWA. — There will be no protest from Canada when the U.S.A., on July 15, withdraws the 7% export price premium which this country has been paying on all cotton textiles purchased in the United States since the end of 1942.

But withdrawal of this premium is not expected to affect adversely the supply of cotton textiles in Canada, The Post is informed.

This import premium came about because when the U. S. introduced its price "freeze" in April, 1942, it also attempted to add a premium to compensate for extra costs of export sales.

Originally, this was done through a system of export "premiums". They were of interest chiefly to South American exporters and aimed to cover the extra cost of supplying that market as compared with selling goods at home. The plan didn't work out and was replaced at the end of 1942, by an over-all 7% flat premium on textile exports which applied to all countries including Canada. That meant Canada paid 7% more for its cottons than a domestic U. S. firm. But the "premium" made an attractive market in which to sell thus greatly aiding our supply situation.

This "extra" was never sought by Canada; was indeed never actually needed, since there is little extra cost for shipping goods to Windsor or Toronto instead of Buffalo or Detroit.

Aided Supply

Because this extra "premium" meant higher subsidy costs for WPTB in many items, there was some thought in early 1943 of asking the U. S. to remove it altogether. This was not done since it was felt the additional amount might "ease" the supply of cotton textiles for Canada and which Canada at that time badly needed because of falling off in U. K. supply. This proved to be the case for a considerable time.

Now, however, with the cotton textile situation the No. 1 tight spot in the civilian field in the U. S. a new quota system has been introduced.

As far back as 1943, the WPB proposed an allocation system for cotton textiles. Accordingly on Jan. 1, 1944, Canada introduced a system of import order approvals which paralleled the U. S. quota system and prdovided for the regulation of U. S. supplies. Canadian quotas for imports from the U. S. in the first half of 1944 averaged 60 million yards per quarter (the actual quotas were 64 and 56 millions for each quarter).

With this gradual tightening of position (and the situation is expected to get considerably tighter in the second half of 1944) the Foreign Economic Administration, responsible for purchasing textiles for Australia and other countries and not able to pay an extra 7% (being a federal procurement agency) raised objection to Canada being classed as a "foreign" country and therefore as a 7% premium area. This was early in 1944.

Canadian officials suggested the matter be left in abeyance for a month or two to see how the new quota system would actually work out. It was felt that Canada would be foolish to continue to pay this extra premium if we were going to

(Continued on page 2, col. 2)

Blocked Sterling Balances Not Solved at Conference

By STAFF WRITER

BRETTON WOODS, N.H.—One important monetary problem on which Lord Keynes threw considerable light in his last week's press conference, was the matter of "blocked" sterling balances.

Considerable pressure had been brought by several nations . . . India and Egypt in particular . . . to have the fund take cognizance of the billions of dollars of their wartime assets now frozen in the form of unconvertible sterling balances—that is, balances only good within the sterling area. It was generally thought that Britain also was anxious to have the Fund enlarged to take care of these huge balances.

Lord Keynes pointed out that these balances were a direct result of the situation which followed Dunkirk. In her great need for munitions and supplies, Britain cast aside ordinary commercial prudence and, "with reckless disregard of the future" undertook obligations which, though they amounted to something of the order of $4 billions sterling at the end of 1941, would total by the end of 1944 some $12 billions.

In Keynes view, these balances were, in effect, a large external war debt—a debt which Britain alone of the allied countries was forced to acquire; a debt which was owed almost entirely to other Allied nations and one which in the case of U. S. and Canada, had been avoided through the use of Lend-Lease and Mutual Aid.

Such a debt said Keynes, could not be dealt with over a short term. It was Britain's "own obligation and responsibility"; one which she was prepared to deal with as time and opportunity offered, and one which in the last analysis could only be solved by the ultimate sale of "goods." Britain, he said, was determined to obtain an honorable settlement of this debt, in time, but she realized that it was not something which could be involved in a Stabilization fund, except to the extent that such a Fund "would strengthen Britain in carrying the load." The Fund, he declared should not be saddled with past indebtedness of this sort but was designed primarily to "average out" future current obligations arising out of world trade.

Test-tube For Co-operation

Currency Concessions Model for Global Organization

By STAFF WRITER

BRETTON WOODS, N.H. — Most of the labor pains of the new world system of co-operation which, it is hoped, will emerge after the war, are being experienced here.

On the credit side is the important fact that representatives of the 44 participating nations are eager to build here the footings for a better postwar monetary world. There is agreement that a stabilization fund is a good and necessary idea.

The rub comes when you try translating this enthusiasm into a workable international mechanism.

At once you run into difficulties trying to meet individual national claims for preferred treatment. Plus this: most of those in attendance will be called to account by their parliaments or legislatures to explain a justifiable international action in terms of local politics.

"Quotas" a Major Problem

After 18 months of groundwork, the experts had built up a substantial area of agreement. The job for Bretton Woods is to move on into the more difficult area where international pork-barrel politics holds sway. Suitable political solutions have to be found, first for the exchange stabilization fund, second for the $10 billion reconstruction bank.

Best illustration of the Bretton Woods problem is the discussion about quotas.

A "quota," means the individual subscription which each participating country shall make to the proposed currency stabilization fund. Quotas also determine the extent to which each country may use the fund for stabilizing international trade, and how big a vote it will have in running the fund.

Rating of Nations Not Easy

In early drafts of the stabilization fund, this question of quotas was side-stepped. The reason is obvious: when you try to rate the nations of the world on any strictly mathematical basis you run head on into questions of prestige, of power politics, of voting power in the management of the enterprise, etc.

For example, original "quotas," put the U. S. share at $2,500 millions; Britain at $1,300 millions; Russia at about $900 millions. But Russia raised immediate objection. She said these quotas were based on prewar figures; that in the world of tomorrow, which is the world in which the fund would have to operate, Russia would be every bit as important as Britain, perhaps even more important. (The compromise understood to have gone from Bretton Woods to Moscow for approval, is that the Russian quota be raised to $1.2 billions, just under that of U. K.)

Apart from questions of prestige, nearly every nation (apart from creditor countries like United States and Canada) was anxious to get as large a quota as possible because the size of the quota would also determine the extent to which that nation might draw on the fund in clearing its international balances. Australia, reportedly, was a case in point. She was not so concerned about prestige, as she was in having as much credit as possible.

A third problem was that of vot-

(Continued on page 2, col. 5)

Gold Not Dethroned--Keynes

But He Wants it to Become a Constitutional Monarch

By KENNETH R. WILSON

BRETTON WOODS, N.H. — From a great international economist and expert came assurance last week that "no one in his senses would want to make the gold resources of the world useless or throw the gold mines of the world out of employment."

The authority is Lord Maynard Keynes who faced with ease the questioning of two score correspondents of the world press. Lord Keynes was speaking in his capacity of chairman of the British delegation attending the United Nations Monetary and Financial Conference here in New Hampshire.

First question asked Lord Keynes was whether or not the famous 1923 reference in his book, "Monetary Reform," to the gold standard as a "barbarous relic," was not inconsistent with the present attempt to set up an international stablization fund which used gold as its base.

Question of Definition

Any misconception on this point, said Lord Keynes, was because there are several interpretations of the phrase "gold standard" just as there are many interpretations of the word "inflation." When he made his "barbarous relic" dictum in the early twenties, the gold standard was a rigid and tyrannical arrangement. In that sense the "rigid link" with gold was something which had to be abandoned. What he had proposed at that time was that "gold be made a constitutional monarch, so to speak, which would be subject to the constitution of the people and not able to exercise tyrannical power over the nations of the world."

The present "link with gold," now being proposed under the stabilization program was a very different thing. In the sense that gold was "a common denominator," a reserve metal for monetary purposes and needs, etc., it would be very foolish to abandon it. The gold standard in the meaning of gold as a fundamental of monetary reserves was vital and necessary and something which must be retained provided it could be adapted to the changing circumstances from time to time.

Gold Should Stay

Lord Keynes praised the proposed stabilization fund as providing the machinery for such changes. It was essential for the success of the fund that gold should play an important part. It was equally essential to have some international mechanism such as was being proposed, in order to make the adjustments and changes which might be necessary from time to time.

"The maintenance of the gold link in this sense is what I have already described as that of a 'monarch subject to constitutional practices.' Any departure from the gold link in this sense would be most foolish to propose from a practical viewpoint.

"The great holders of gold are the United States and certain countries in western Europe. The great producers are the British Commonwealth Empire and Russia. These four groups between them—and of course Canada should be added to South Africa as a gold producer—cover a very great part of the world. No one in their senses would suggest that they wish to make the gold resources of the world, the gold reserves worthless. On the contrary, it is absolutely essential for the working of this scheme, that gold should play a predominant part.

"One of the signal purposes of this fund is to return to good order and discipline; to bring back gold as the fundamental reserve money and make it clear that we are all going to trade together and not indulge in arbitrary or unreasonable changes, and in any case to act in conjunction one with the other."

South African delegates to the Conference were equally outspoken in their belief that the future of gold would be strengthened rather than the reverse by the setting up of an international stabilization fund.

Dr. J. E. Holloway, Secretary of Finance in the Union of South Africa, who flew 11,000 miles to attend the conference, expressed the view that there was "no threat at all" to gold by reason of the fund. He expressed his conviction that gold continues to be one of the few things in the world which is desired and valued by mankind and that fears of its losing that role and prestige if "superseded" by an international fund were, in his view, quite groundless.

"Orderly" Price Changes

The advantage of the fund, said Dr. Holloway, was that it offered an opportunity for "orderly" changes in the price of gold which were bound to occur from time to time. The fund, he explained, held out some prospect that it would be possible in the future to make changes in the price of gold by an

(Continued on page 2, col. 6)

No Alteration In Exchange?

By KENNETH R. WILSON

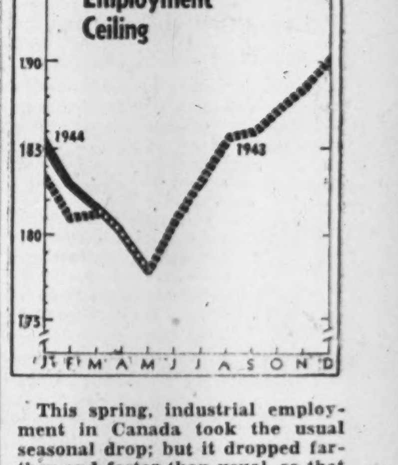
BRETTON WOODS, N.H.—Several important points about the future of exchange rates seem to have emerged here at the United Nations Monetary and Financial Conference.

1. There is no likelihood of any change in the Canadian or British rate vis-a-vis U. S. dollars, until such time as it is known definitely what the fate of the proposed International Stabilization Fund will be.

2. When any adjustment is made in exchange rates, the tendency will be toward "stability" in the view of Lord Keynes. Keynes indicated very clearly that in his view exchange rates such as the U. K.-U. S. rate would tend to stay where they are now, rather than shift to a new position "unless there are very important considerations to the contrary." He indicated that this would be the general approach all round.

3. If, as and when the Stabilization Fund is established, Britain and the United States will agree on their rate. Subsequently other rates will be then fixed within the provisions and regulations of the fund. (It is reported here quite unofficially that Britain and U. S. are pretty well in accord on other points. At the moment there seems to be no great likelihood of any immediate change from the present $4.02 rate.)

Pace of Business



This spring, industrial employment in Canada took the usual seasonal drop; but it dropped farther and faster than usual, so that in March, April and May the 1944 line lies precisely over the 1943 chart. Even more unusual was the "contra-seasonal" movement of manufacturing employment; instead of the usual May increase, there was a drop of 11,400 persons, the largest reduction in any month since the outbreak of the war, except Jan., 1940, and Jan., 1944. From light manufactured goods plants went 744 workers; from durable goods plants, 10,742. Iron and steel plants alone released 10,121 employees. Logging, which was exceptionally active last winter, lost the "decidedly above-average" number of 23,378 men, most of whom returned to farms.

MEN'S SHOP
FINE APPAREL FOR MEN

THE STETSON STRATOLINER

You can rely on a hat that carries the name of Stetson . . . one good reason why you'll find them in the Men's Shop. The Stratoliner is typical of the Stetson mastercraftsmanship. A feather-light fur felt in becoming summery shades, namely light and dark brown, grey or blue.

Another Stetson name of importance is the Playboy. A keenly styled snap brim in the lightweight fur felt class, available in light or medium grey, fawn, brown or green. Sizes 6¾ to 7½ in the both ranges.

Stratoliner 7.50 — Playboy 6.50

The Men's Shop
EATON'S - COLLEGE STREET

9½% Saving For Farmer On Machines

By STAFF WRITER

OTTAWA.—WPTB officials have now ascertained that removal of duty and taxes on farm implements and parts will save retail purchasers 9½% from former retail selling prices.

On tractors the saving will be 5½%. On tractor repair parts 5%.

On cream separators and parts the saving will be 11½%.

These are the new official price reductions which will be put into effect immediately so far as newly manufactured goods are concerned. To the extent that suppliers and distributors are now merchandising implements produced under the old conditions, farmers will be required to pay the higher price.

These old and higher prices will apply to the vast majority of implements sold during the next few months because dealers are heavily stocked with equipment and parts to meet anticipated mid-summer and fall needs.

Different for Parts

So far as parts are concerned, the situation is different.

Because of the impossibility of making immediate adjustment in repair part prices, the present level of prices will remain in effect until Sept. 30, 1944. After that, the new reduced prices at the discounts named above, will apply.

The WPTB is amending its earlier order on farm implements and tractor prices, to allow for this change in policy.

The earlier order required that all savings as a result of the order were to be passed on immediately. As already indicated, these savings are to be passed on in respect of implements and tractors freed from the duties. They are not to apply to repair parts until Sept. 30.

Of great political and economic interest is the extent to which a reduction in tariff and taxes on so important an item as farm implements and tractors will be enjoyed by the ultimate consumer. Since the Exchange Tax alone is 10% it is obvious that prices are not going to be reduced to nearly the extent that might have been expected.

The explanation given is that duty and taxes are paid on invoice prices from the United States in the case of imported goods. By the time the ultimate user gets the machine, freight and other costs of sale and distribution must be added.

Thus, although tractors (which have always come into Canada duty free) are now freed from paying the 10% War Exchange Tax, the saving to the purchaser at retail is only 5½% on the entire article; 5% on repair parts.

Tourists Little Affected By Budget Concession

By STAFF WRITER

OTTAWA. — Newspaper reports to the contrary, the budget has made no change in the amount of liquor, tobacco, cigars, cigarettes, merchandise, etc., that a traveller may bring with him on returning from the U. S. A.

True, the budget removed the prohibition on import for commercial purposes of liquor, tobacco, cigarettes and a wide range of merchandise. But even during the four years that the War Exchange Conservation Act has been in force, travellers returning from the U.S.A. (presuming they could get the goods and had the U. S. dollars to pay for them) were never barred from bringing in $100 of duty-free U. S. merchandise.

The only change in the past four years has been that all imports from the U. S. have, since 1941, been subject to the 10% Exchange Tax whether they were brought in commercially or by individual travellers as personal effects. This 10% tax still remains on everything except farm implements, so there is still no change so far as the individual is concerned.

It is true that since the restriction on the amount of money available for travellers has been lifted, there will be more opportunity for more people to buy personal gifts, etc., in the U. S. Apart from this, the earlier conditions of border crossing prevail.

The section of the Customs Act (703b) which governs travellers' baggage requires that a traveller shall remain in the U. S. for at least 48 hours and that he shall not have the privilege of bringing in $100 of duty-free merchandise more often than once every four months.

There is also a restriction on the amount of liquor, cigarettes, cigars and tobacco that may be brought in. The rules say that each traveller may bring back, not oftener than once in four months, one quart of liquor; 200 cigarettes; 50 cigars and two pounds of tobacco.

Dosco Output To Be Higher Rest of Year

New Units Increase Capacity—Big Production For Some Time Assured

From Our Own Correspondent

MONTREAL.—The Sydney steel plant of Dominion Steel & Coal Corp. continues to operate at capacity, has been operating full-out since the temporary slow-down of the year-end was terminated in February, and present indications are that capacity operations are assured for some time to come.

The new $1.9 million ore beneficiation plant and 700-ton mixer will be in full production shortly. These new units permit an increase of about 60,000 tons in effective annual capacity of the steel plant, without increasing the capactly of the open hearth, blast furnaces or consumption of coke. Part of the equipment in the new units was started up in March, and final completion of the additional units since has been rushed ahead. Capacity of the steel plant is now 50% in excess of maximum at the start of the war.

Iron ore from Wabana is being used, but with the Wabana ore is now being added some high grade Brazilian ore, to permit more efficient operations. At one time, European ore was mixed with the Wabana grade. Inasmuch as company's Wabana mines, in Newfoundland, are now producing only for the Sydney plant's needs—no overseas exports at present—operations at Wabana are on a part-time basis only. For a short time, early last year, when the submarine menace was acute, Dosco closed down its Wabana mine and got ore from Bathurst, N.B., but the Bathurst operations have been closed for some time now.

Production at the mines of the subsidiary, Dominion Coal Co., will be lower this year. Shortage of workers has reduced coal output, and Government efforts to get men back to the mines have so far had only limited effect.

Recent revival of efforts of workers at the steel plant to get higher wages will have the likely result, if successful, of necessitating another revision in the company's contracts with the Government, as profit margin is narrow, and it was necessary for the Government to take steps to equalize costs for 1943 at the steel plant to place this unit on a profitable basis.

Heavy Depreciation Writeoffs

Because of the wartime nature of recent capital outlays, the company is permitted to write off heavily for depreciation—over $3 millions depreciation provision in each of the past two years.

Data Not Filed Dealers Warned

Over the signature of Deputy Attorney-General C. L. Snyder, in the absence of W. A. Brant, Registrar, who is on holidays, the Ontario Securities Commission has issued a warning that brokerage firms, individuals and companies have been breaking the Ontario Securities Act—a punishable offense.

Statement released reads:

"Recently certain brokers, persons and companies have traded within the terms of The Securities Act and Regultions in specified securities before the information prescribed by the Commission had been filed with the Registrar and before the consent of the Registrar to trade in the said securities had first been obtained. The Securities Commission warns that such trading, whether by advertisement, word of mouth, or by telegram, letter, or otherwise, is clearly a breach of The Securities Act and Regulations thereunder."

Co-operation Test-tube

(Continued from page 1)

ing power in the management of the fund.

Here the aproach is similar to that being worked out for the next "League of Nations." It is this: that the world "League," "Bank" or "Fund," shall be managed by an Executive Council of 10 or 12 members. The first five or six places on this council shall automatically and permanently be assigned to the big powers. The rest of the places shall be distributed in rotation to representatives elected, say, every two years, from the remaining member states.

Under such a system, it can be seen at once that it matters tremendously to China, for example, whether she is rated among the first five or six nations or whether she drops back into the category of a nation which can only be represented at the council table when her "turn" happens to come round.

When the Fund "quotas" were initially prepared, China, on a strictly mathematical basis was said to have ranked sixth, or below India. Since the fund, in the first instance, was to have had only five permanent seats round its council table, this would haye put China into a very definite lesser power category.

Consider Bigger Fund

As this is written, it seems probable that the fund itself will be enlarged to probably $8.5 billions and that the extra $500 millions will be allocated so as to give China and Russia larger quotas without reducing those of other nations. Probable standing is expected to work out something like this: U. S., U. K., Russia, China and France. Canada, Holland and India would probably be the three next important powers. But whether or not the council will be enlarged to six to include one of them remains in doubt.

Ottawa Silent On Four-year Bacon Deal

Minister Quiet Since Premature Statement and Sask. Election

By STAFF WRITER

OTTAWA.—Although Department of Agriculture officials are taking some pride in the fact that the Meat Board has purchased 464 million lb. of bacon for Britain up to July 1, no word has been heard of the fate of the proposed four-year bacon contract which Hon. James Gardiner announced prematurely in the House some weeks back, a statement he was forced to withdraw the following day.

The Financial Post understands that the matter of a four-year contract has lain completely dormant since Mr. Gardiner's over-eager statement in the House.

Pessimism Unfounded

One thing which has puzzled many people has been the striking increase in slaughterings during the first half of 1944 in contradiction of the pessimistic and blue ruin talk which accompanied the demand of the farmers last fall for higher prices or some form of subsidy. At that time tremendous pressure was brought on the Government to give the farmer a better deal than was contained in the early and original announcement of a two-year (1944-45) contract with Britain.

The only explanation which Ottawa seems able to give is that estimating the "time" factor in hog marketings after an important change has occurred in crops, incentive or what-have-you, is hazardous. It is obvious that the quality premium on hogs of last January will not begin to effect "runs" (if at all) until much later this year. It is expected that there may be some falling off in total weight of hogs next fall as a result of this although actual number marketed may increase or remain steady.

Theatre Firm Offers Bonds

W. C. Pitfield & Co. are offering at par and accrued interest $289,200 5% first mortgage sinking fund bonds of Theatre Properties (Hamilton) Ltd., the company which this spring acquired the assets of Hamilton United Theatres Ltd.

The bonds are part of an issue of $518,700, dated Mar. 1, 1944, maturing Jan. 2, 1959. Principal and semi-annual interest are payable in Canadian funds. Denominations of the coupon bonds are $100, $500, $1,000. Bonds are callable at $100 and accrued interest on any interest date after 90 days' notice.

An annual sinking fund will be provided for the retirement of the bonds by payment of $20,000 annually each Mar. 1.

Keynes on Gold

(Continued from page 1)

"expert" or "engineering" approach rather than through a largely political approach as in the past.

"In a world of change, we cannot work an ossified economic system . . . it would appear essential to have machinery by which we can adjust the measure of value from time to time.

"This fund which we are trying to create will, for the first time in history, make available the exact data by which such adjustments can be accurately determined. The fund will, after it has been running for a few years, collect together a body of data and experience for this purpose.

"With these indices to guide it as to the proper relationship between gold and the currencies of the world, with the need to have greater flexibility in the measure of value to make up for the greater rigidity in the economic structure, the fund will be in a position to measure the strains and stresses, much as an engineer does, when it comes to consider a general and orderly change in parities."

Annual Meetings

1944	Company	Place
July 11	Assoc. Breweries	Calgary, Alta.
July 14	Stop & Shop	85 Richmond St. W. Toronto
July 18	God's Lake	Marlborough Hotel, Winnipeg
July 19	Candn. Convert.	H. O., Montreal

Textile Bonus Ended by U. S.

(Continued from page 1)

get our quota of goods from the U. S. in any event, under the new system. Now it has been definitely decided that the premium is to be dropped as at July 15.

Enough for Canada

So far as Canada's over-all supply of cotton textiles is concerned, there is apparently no cause for alarm. For one thing, only 50% of Canada's requirements come from the U. S. So far as Canada is concerned, our domestic supply situation is probably in better relative situation than the U. S. There have not been so many new, unexpected demands from the services as has been the case in the U. S.

For the third quarter, Canadian imports from the U. S. are expected to be cut about 20% to 25%. Over-all, this would mean a reduction of only 10% to 12½% in total Canadian supply. The cut in a number of important lines will be greater than this since some high priority items will not be cut at all.

Fourth quarter allocations are expected to be cut even more than third quarter. But here again, WPTB officials do not expect that the loss of the 7% "advantage" which Canada formerly enjoyed will affect our ability to get goods from the U. S. Canada is a claimant agency along with FEA or any other segment in the U. S. quota pie.

Saving to Canada by elimination of the 7% export premium is expected to be between $3 and $4 millions.

One argument being put forward in trade circles in the U. S. about the Canadian market is that it is of no consequence to the U. S. since Canada will only return to Manchester as soon as the war is over. This is thought to be very shortsighted viewpoint since many U. S. exporters have built up important goodwill and market connections in Canada in recent years and there is little question that many of these have considerable "survival" value in postwar trade.

Unlisted Industrials Continue Higher

The upward trend continued among unlisted industrials the past week according to Plaxton, McDonnell & Co.

B. C. Pulp & Paper common gained ¼, closing 17 to 18. The preferred advanced 1 point at 83 bid. Brown Co. preferred advanced 4½ points closing 39 to 40.

Canadian General Investments closed 12 to 12½ up ½. Canadian Investment Fund was fractionally better at 4.02 to 4.35. Canada Life Assurance held last week's level of 385 to 405.

Hayes Steel Products sold at 15 for a fractional gain, then closed 14¼ to 15.

Minn. & Ontario Paper common 12 to 12½, up ¼.

Western Grain 6½% preferred strengthened 1 point closing 34 to 37½.

Investor's Index

July 15, 1944

Abitibi	4	Dom. Tar	22
Algoma Central	12	Dosco	2
Algoma Steel	12	Gen. Stl. Wares	5
B. C. Elec.	5, 7	Inco.	5
B. C. Sugar	7	Int. Utilities	5, 22
Can. Breweries	5	Ogilvie Flour M.	1
Can. Food	4	Robin, Jones	25
Can. Ind. Alc.	26	Silverwood	9
C. I. L.	22	S. Can. Pwr.	4
Can. Nor. Pwr.	4	Standard Paving	25
Can. Pac.	5, 12	Standard Radio	25
Can. Steamships	5	Tamblyn	9
Cons. Press	25	Theatre Props.	2
Cons. Sand	25	United Fuel	25
Dom. Coal	5	W. Can. Flour	9
Dom. Dairies	2	Wpg. Electric	26

Textile Companies pages 15-23

MINES AND OILS

Brit. Dom.	27	N. Bidlamaque	27
Chem.-Ore	9	New Telluride	9
Detomac	27	Stadacona	27
Ellburn Porc.	27	Stanley Siscoe	9
Hollinger	27	Steep Rock	26
Jasper Porc.	27	Tasmaque G. M.	27
Largold	27	Tiffany Y'knife	27
Louvicourt	27	Upper Can.	25
Mid-Can. Mag.	27	West Malartic	27
Mylamaque	27		

Manning Times Election To Catch CCF Off Guard

From Our Own Correspondent

EDMONTON. — Political mud slinging has started in earnest in Alberta, with Tuesday, Aug. 8 the date when electors will go to the polls to return to power a new government. Although there are four parties now in the fight, only two—Social Credit and CCF are given a chance.

It was no surprise here, after Quebec had set its election for Aug. 8, that shrewd 35-year old Premier Ernest C. Manning should select the same day for the Alberta vote. That way, whatever happens to the Social Credit party in either Quebec or Alberta, one province won't be affected by the other. Even politicians can only devote their attention to one place at a time.

The Social Credit party, which went into power in Alberta with a smashing victory, is not appealing to Albertans this time on any monetary reform platform. As a matter of fact, they're trying to forget it for now. They're basing their call for re-election on the fact they have given "a good people's government." And on that basis, despite all the ill-timed and unfruitful attempts to establish monetary changes in the province, the people might go for another term.

But the CCF, with only one member now in the house, Elmer E. Roper, its provincial leader, expects to sweep the province, especially after the result in Saskatchewan.

The CCF is strongly organized and plans to contest each of the 49 ridings for the 57 available seats.

Beating the Gun

So political observers think it was a wise move for Premier Manning to call the issue now, with still a year of the term of office to go. Another year, and it might be too late. Now, although the Social Crediters are in for a tough battle, it is generaly believed they can weather the storm. The situation here is not as it was in Saskatchewan, where the CCF was opposing an "old line" party. The Social Crediters are just about as leftist as the CCF. One surprising twist to this election is that the businessmen of the province are expected to vote Social Credit, apparently as a choice of evils.

When the ninth legislature of the province dissolved last week, the Social Credit Government had 35 seats; Independents, 15; Liberals 3; CCF, one; Independent Social Credit, one; Labor, one; and one seat was vacant. It was that held by Premier William Aberhart when he died.

Dom. Dairies Nets $108,725

Initial report of Dominion Dairies, successor to Eastern Dairies, Montreal, shows the net income for the year ended March 31 of $108,725. After preferred dividends, earnings per share amounted to 65c on common.

Sales for the year totalled $8,961,873. Tax provision is only tentative.

Under the reorganization plan adopted March 29, 1944, all assets of Eastern Dairies and its subsidiaries (Producers Dairy, Elmhurst Dairy and Acme Farmers Dairy) were consolidated into the present company, of which Crescent Creamery remains a subsidiary.

Standard Chemical Co. has declared a dividend of 50c. per share payable Aug. 31, 1944, to shareholders of record July 11, ex-dividend July 28.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Cap de la Madeleine, P.Q.	July	Laqueux & Des Rochers Ltee.	3¼%	1945-64	$64,000	98.41	....
Cap de la Madeleine, P.Q.	July	La Banque Canadienne Natle.	4%	......	23,000	....	....
St. Emilien de Desbiens, P.Q.	July	Oscar Dube & Co.	3.63%	1945-64	27,000	99.85	....
Port Alfred, P.Q.	July	J. F. Simard & Co.	3.61%	1945-59	84,500	99.26	....
Greater Winn. Water Dist.	July	Bank of Montreal	2%	1947	600,000	100.00	2%
W. Vancouver, B.C.	July	McMahon & Burns	3¾%	1945-65	92,000	....	....
La Salle, Que.	July	L. G. Beaubien & Co.	3¼, 3½%	1945-74	122,500	98.50	....
Fort William, Ont.	July	Bank of Montreal	3½%	1945-59	25,918.77	102.92	....
Kingston, Ont.	July	Bank of Montreal	3%	1944-58	102,500	101.68	....
Forest Hill, Ont.	July	Dom. Securities Corp.	2¾%	1945-54	71,160	100.077	....
Trustees of R. C. Sep. Sch. of Sarnia, Ont.	July	....	4%	1945-64	150,000	100.00	4%
Prov. of Ontario	July	....	2½%	1945-54	10,000,000	....	....

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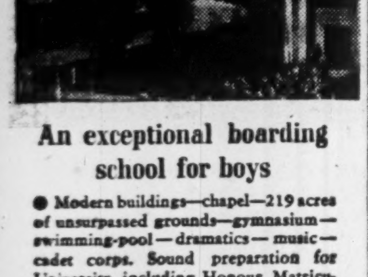

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In Your Opinion

Uniform History for Canada?

The Question: In interests of Canadian unity should we have a common history textbook in all our schools throughout the Dominion and if so how could this be accomplished?

Ewart C. Atkinson, K.C.

Former Conservative whip in the provincial legislature, Fredericton.

There would seem to be a need for a basic textbook in Canadian history, a comprehensive and unified text which may be adopted by all the provinces and which will show the integration in our present and future life. Such a text must omit items of purely local or even purely regional and provincial nature, or at least treat them only in their national significance but will deal with the facts, processes, trends and values that are important in the interpretation of our own development and in our inter-Empire and international relations.

A Dominion-wide commission composed of a representative from each of the provincial educational departments under the chairmanship of an outstanding Canadian historian appointed by the Dominion Government should deal with the preparation of such a textbook. One of the chief features should be the contributions made by the different races without too much emphasis on the racial and religious differences.

• • •

H. P. Arsenault

Press Gallery, Ottawa.

We should have in all schools first a common history textbook written essentially in the Canadian spirit, then a second textbook dealing more fully with the history of each section of the country.

The boy attending school in Western Canada will become a stronger champion of Canadian unity if he knows the historical background of the eastern lad and vice-versa. All this would be desirable provided the Inter-provincial Committee in charge of preparing such textbooks is composed of Canadian men and women capable of recognizing the necessity of creating a real Canadian spirit, a thorough Canadianism, throughout the land, instead of seeking to establish in what racial origin resides superiority. All countries the world over give us a splendid example of what is needed in Canada, all sections of which should be respected and encouraged in pursuing their own aspirations.

• • •

Dr. J. Stanley Allen

Sir George Williams College, Montreal.

I certainly favor every attempt to secure more uniform texts on Canadian history. This might be done either by a common history book for schools or by using translations of the best books in each language in the schools of the other. I would not like to limit all Canadian children to one history book. Let us secure unity of spirit by an understanding and tolerance of differences rather than by a too rigid control of thought.

• • •

Gustave A. Beaudry

Branch manager, Sun Life Assurance Co., Quebec City.

A common history textbook would no doubt be a wonderful achievement toward national unity, but I am afraid that as the Pope once said concerning the judgments of men "each province will stick to its own interpretation regardless of a textbook." So what.

• • •

Hon. Ernest Bertrand

Minister of Fisheries, Ottawa.

Objections to a uniform Canadian history manual are not insurmountable. Provinces being sovereign in the field of education could voluntarily introduce uniform textbooks. This can be brought about by moral pressure upon provincial governments by newspapers, clubs, welfare societies and individuals of influence in each province.

The difficulty is not in principle but rather in the drafting of a manual complete enough to satisfy each province and bringing forward historical facts in a way not injurious to the sensibilities of either French or English elements. A commission of historians would be required, broadminded enough to carry out the idea. The matter is worth trying if only to indicate the existing differences and to localize and pin down any opposition.

• • •

A. Emile Beauvais

Chartered accountant, Quebec City.

Yes. This could be accomplished by having a commission appointed for the purpose of studying the possibility of the matter comprising one or two members from each of the nine provinces. They could be appointed by the public instruction department of each of the provincial governments, as public instruction comes within provincial jurisdiction. There should also be a representative of each of the Canadian universities. This question should be settled as soon as possible as it will greatly contribute to foster unity for the present and future generations of Canadians.

• • •

C. A. Bowman

Editor, Citizen, Ottawa.

Within a nation there is need for common historical ideas. It is obvious that such ideas do not exist. And the chief contributing factor is the lack of a common historical outlook in the books which teach our children history. This is nobody's fault in particular. Things happen that way.

Given the will and a fresh spirit in its writing, a Canadian history could be produced — not in one jump, maybe, but eventually—that would be more comprehensive and broader than its forerunners, and, at the same time, a milestone in the development of national vision.

• • •

Dr. M. A. Cameron

Dept. of Education, University of British Columbia, Vancouver.

I think that an authoritative and widely acceptable book on Canadian history suitable for use in our secondary schools is much to be desired. Such a book might form the basis of many courses on Canadian history and should be an important reference in all, but there is no necessity of its being the prescribed text in every case.

J. H. Cranston

Publisher, Free Press Herald, Midland, Ont.

I heartily favor preparation of a common history textbook for all Canadian provinces as one means of producing national unity which is so rapidly disintegrating as to cause serious alarm. Since only conflict is likely to be between French and English interpretation of events, a board of historians should be composed of three representatives of both races rather than attempting to have each province associated.

Scholarly men who are more anxious to present facts than racial or religious propaganda should be chosen unless appointees are willing to approach the task in a conciliatory spirit and with the purpose of attaining unity. I believe the time is ripe for the formation of a Canadian "League of Nations" designed to promote goodwill and understanding between the two races, else we shall ultimately experience the fate of Humpty Dumpty.

• • •

C. G. Dunn

President, Chronicle-Telegraph, Quebec.

In principle it is obviously desirable both from a national and educational point of view that there should be a standard textbook of Canadian history in all schools throughout the Dominion or at least that disruptive matter will be eliminated from those used.

In practice, however, this is not easy to accomplish because education comes under provincial jurisdiction. Moreover, unless individual teachers have the proper outlook, satisfactory results can hardly be obtained no matter what textbook is official. The way for a new history must be paved by a new mentality and if this can be created the history will follow of itself.

• • •

L. H. Dingman

Editor, Times-Journal, St. Thomas, Ont.

In the interests of Dominion unity common textbooks of Canadian and British history should be improvised and used in every province, the subject to be compulsory and taught every year. I knew a high school student visiting England who had not been taught British history. She learned only ancient history during the year spent in secondary school.

A committee of prominent men from each province and denomination should be chosen to outline the requirements and appoint authors to do the work. The result should be passed upon by the committee before it is finally accepted. This will take time, but it will be worth it.

• • •

George T. Fulford

M. P. for Leeds, Brockville, Ont.

I feel very strongly that a common history textbook should be adopted. It should be so written that a feeling of toleration and trust must be instilled in the young impressionable minds of our boys and girls not only between the two principal races of our Dominion, but also in regard to all races. This, I think, can be accomplished by engaging the outstanding historians from each province and by placing special emphasis on what all have contributed toward the progress and culture of this young country.

• • •

Wendell P. Jones, K.C.

Woodstock, N.B., chairman, New Brunswick Old Age Pension Board and prominent constitutional lawyer.

I am strongly of the opinion that in the interest of Canadian unity and particularly in the interest of the smaller provinces we should have a common history textbook in all our schools throughout the Dominion and that this can be accomplished by action of the several provincial governments, following reports from a commission composed of competent men appointed by and representing each province.

• • •

Leander Manley

Manager, J. J. Gibbons Ltd., Vancouver.

There should be a common history of Canada for distribution to all schools throughout the Dominion. This could be compiled under the supervision of a committee drawn from teachers of history in all provinces and subject to this committee's final approval.

The approved edition and subsequent editions could be distributed by authority of the Federal Government as the official textbook of Canadian history. Its preference and use should not prejudice the use by students of other Canadian histories by competent authors.

• • •

Col. W. G. MacKendrick

Chairman, Warren Bituminous Paving Co., Toronto.

Canadian unity presupposes a common Canadian history of Canadian historical facts which should be taught to the rising generation from Halifax to Vancouver in

(Continued on page 11)

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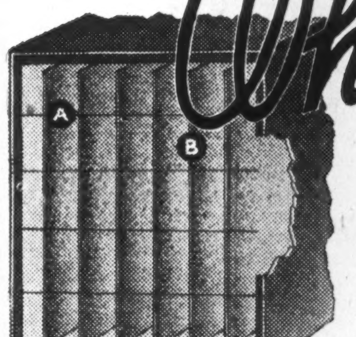

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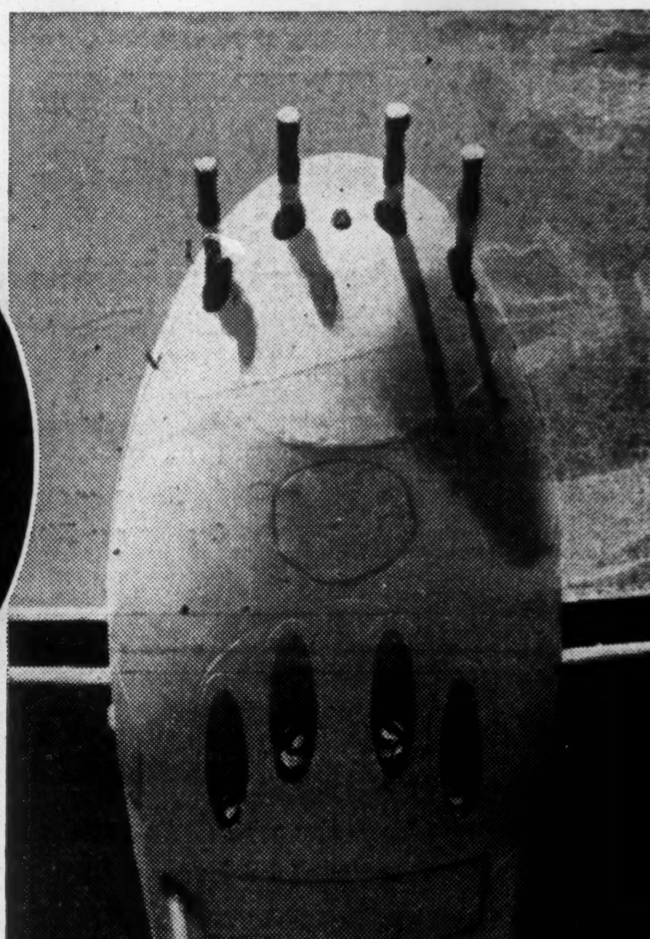

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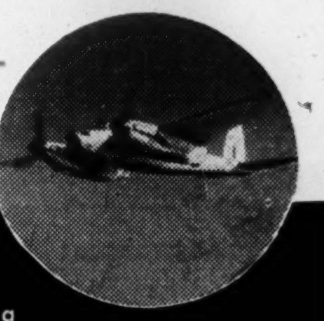

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A sturdy well made fixture that mixes the hot and cold water to the desired temperature.
Made with spray or plain spout with gooseneck or straight down spout
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SARNIA, CANADA

Abitibi Report Shows Progress

Debt Reduced Nearly $5 Millions as Working Profits Up

Despite setting up of full reserves for accrued interest, "interest on interest," the possible need for meeting interest in U. S. funds, and possible liability for payment of exchange on the capital distributions already made to bond holders, an analysis of the 1943 annual report of Abitibi Pulp & Paper Co., in liquidation, reveals that substantial progress was made in several directions last year.

Briefly, important developments include:

1. Reduction in over-all funded debt, including interest accrued, "interest on interest," and reserve for foreign exchange liability (except on principal not yet repaid), to $70.6 millions at the end of 1943 compared with $75.4 millions a year previously.

2. An increase of working capital of $796,713 after reducing indebtedness as reported above, $975,000 being realized from sale of Espanola assets during 1943. (A payment of $9,170,730, Canadian funds, or 19% on bond principal, was made June 30, 1943).

3. An increase in balance carried to surplus to $930,853 from $330,714 the previous year, after $4.5 millions depreciation, $3,377,240 interest and $1 million for taxes.

4. A reduction in deficit forward to $13,297,376 from $14,369,266 after writing $130,758 off interest in G. H. Mead Co. and after other sundry adjustments.

Operating Profits $9.8 Millions

Operating profits of $9,808,094 in 1943 compared with $8,749,392 for 1942.

A shortage of labor and withdrawal of electric power for war requirements resulted in a decrease in pulpwood inventory by March 31, 1944, to approximately 605,000 cords compared with 701,550 cords at March 31, 1943. Expectation is that it will be found possible to operate the Smooth Rock Falls pulp mill at approximately full capacity throughout 1944, but that shipments of news grade pulp, from the newsprint mills of the company, will be substantially less in 1944 than 1943, due to shortage of pulpwood and woods labor.

470,750 Tons of Newsprint

Abitibi and its wholly-owned subsidiaries produced 470,750 tons of newsprint in 1943 as compared with 412,873 tons in 1942, and 454,840 tons in 1941. Of 1943 production, 64,687 tons were produced at the increment cost thereof and without profit, by order of the Newsprint Administrator. In addition to newsprint production, company mills produced a total of 108,417 tons of sulphite and other pulps in 1943, against 113,758 tons in 1942 and 93,224 in 1941.

At the end of 1943, principal amount of 5% bonds outstanding stood at $27,994,860 (Canadian funds). In equivalent United States funds, at present rates, the total liability would amount to $33,505,849 including amount provided for U. S. funds and interest on such funds on payments of principal already made. Liability to pay U. S. funds is being disputed.

U. S. Funds Make Difference

Interest due and accrued totalled $27,828,231 (Canadian funds), and interest on interest, $8,402,752, making a total of $36,230,983. In the equivalent of U. S. funds, total liability would be $40,216,391. Liability to pay U. S. funds and interest on interest is again disputed.

Sale of Espanola property on Jan. 15, 1943, for $975,000 cash meant a book loss of $8,443,591, which exhausted the "nominal surplus of period prior to receivership"—$3,041,714 as shown on the 1942 balance sheet. Capital expenditures totalling $100,786 were approved by the Supreme Court in 1943.

Prices for bleached sulphite pulp in 1943 on the average, were $76 per ton, U. S. funds, delivered, freight allowed, to U. S. destination—the same price as the two preceding years. News grade sulphite pulps were, however, $66 per ton, U. S. funds, delivered, freight allowed, to U. S. destinations, as compared with $64 the two preceding years.

No agreement has been made to date regarding sale of properties of Kaministiquia Power Co. Ltd. to the Hydro-Electric Power Commission of Ontario.

Results of operations in 1943 were as follows:

RESULTS FROM OPERATIONS
(Including wholly-owned subsidiaries, exclusive of Provincial Paper Ltd.)
Years Ended December 31

Income:	1943	1942
Newsprint & pulp	$28,673,265	$24,893,619
Power	1,266,792	1,220,649
Less: Oper. costs incl. admin.	21,429,387	18,772,143
Add: Prem. on U. S. funds (net)	2,486,101	1,972,857
Int. & dis. earned	221,747	208,687
Sundry op. profits	66,209	13,219
Prof. on Dom. bds. sold	26,250	......
Less: Alloc. adust.	§1,168,759	§375,127
	10,042,218	9,161,761
Less: Cost of reports	3,107	2,865
Cost of idle mills limits:		
Idle mill costs	26,178	38,727
Taxes, mill. townsites	12,034	29,266
Timber conces.	43,173	58,822
Protec., sabotage	89,253	114,161
Leg., audit.	48,000	48,000
Receiver's expense	48,000	48,000
Prov. for U. S. tax	59,596	50,726
Exps., liquidator	1,801	2,151
Exps., bdhldrs.' com.	1,801	2,151
Trus., re dis. bdhldrs.	......	2,500
Trus. re sp. legal costs	1,181	15,000
Avail. for dep. & bd. int.	9,008,094	8,749,392
Less: Depreciation	4,500,000	4,500,000
Res. for interest	*3,377,240	3,568,678
Res. for taxes	1,000,000	350,000
Balance	930,853	330,714
Add: Prev. balance	‡14,369,266	17,717,824
Sundry adjusts.	960	10,934
Less: Sundry adjusts.	272,756	......
Taxes pd. dur. yr.	......	1,000,000
Res. for int. to Dec. 31, 1941	......	*31,317,560
G. H. Mead Co. w/o	130,758	111,238
Balance forward	‡13,297,376	‡14,369,266

* Of which $28,207,541 reserved for interest due and accrued on First Mortgage bonds from Sept. 11, 1932, to Dec. 31, 1941, including interest on overdue interest; $3,102,829 reserved to permit payment in equivalent of U. S. funds; and $7,190 reserved for interest, if any, to Dec. 31, 1941, on exchange premium, re Oct. 15, 1941, payment of principal on bonds.

* Of which $2,961,339 reserved for interest due and accrued for 1943 on First Mortgage bonds including interest on overdue interest, $325,747 reserved to permit payment of this interest in equivalent of U. S. funds, and $90,153 reserved for interest, in any, for the year 1943 on exchange premium re payments of principal on bonds.

‡ Deficit.

§ Represents interim payment to Commodity Prices Stabilization Corp. re newsprint shipped in excess of established percentage from Sept. 4 to Dec. 31, 1942, as defined by P.C. Order 222.

Survey of Corporate Securities Now Available to Investors

The Canadian "year book on company finance"—The Financial Post Survey of Corporate Securities—is now off the press and available from the Maclean Publishing Co. Ltd., Toronto, at $2 a copy. Due to heavy advance placement of orders and restrictions on use of paper, however, only a limited further quantity can be made available to purchasers.

In compact and readable form, the Survey of Corporate Securities provides a mass of data essential to successful investment: Details on past earnings, current financial position, dividend payments, bond issues, plants, directors, etc. Comparative figures are provided on financial statistics which assist investors in determining the trend of earnings.

Among groups of securities covered in this complete volume are banking, beverage, construction, foodstuff, iron and steel, merchandising, oil refining and marketing, public utility, pulp and paper, textiles, etc.

Besides giving details on individual companies, the volume provides an eight-year price range of all common and preferred stocks (other than mines and oils) which are listed on Canadian stock exchanges.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 15, 1939

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at the rate of two and one-half per cent per annum in respect of the half-year ending July 15, 1944 being at the rate of $12.50 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton this 30th day of June, 1944.

(*Sgd.*) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 30, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 15, 1941

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at the rate of two and a quarter per cent per annum in respect of the half-year ending July 15, 1944, being at the rate of $11.25 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America, or at the office of Lloyds' Bank Limited, in London, England.

Dated at the City of Edmonton this 30th day of June, 1944.

(*Sgd.*) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 30, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 15, 1942

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at the rate of two and a quarter per cent per annum in respect of the half-year ending July 15, 1944, being at the rate of $11.25 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America.

Dated at the City of Edmonton this 30th day of June, 1944.

(*Sgd.*) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 30, 1944)

Canada Northern Power Corp. reports that, although more gold mines in territory served by the company have installed additional equipment and increased their power consumption, these increases have been offset by closing of the Indian Molybdenum operations. Gross revenues during 12 months ended May 31, 1944, totalled $4,159,358 against $4,401,395 in preceding 12 months, and net earnings after expenses and taxes were $2,161,348 against $2,189,612.

Southern Canada Power Co. reports that gross revenues in 12 months ended May 31, 1944, totalled $3,231,469 against $3,250,903 in preceding 12 months, and after expenses, taxes, interest, depreciation provision and dividends, there was a deficit of $14,521 against a surplus of $56,766 the 12 months preceding.

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Canadian Food Bonds Offered

New 5% Serial Debentures Convertible to Common at $62.50

Canadian Food Products this week offered, at par, through a group of investment dealers, $550,000 of 5% convertible serial debentures maturing $50,000 in the years 1948 and 1949 and $75,000 annually from 1950 to 1955, inclusive. Proceeds are to reimburse the company for expenditures made in acquiring shares of Picardy Ltd., and for other general corporate purposes. Offering is being made through Gairdner & Co., Wills Bickle & Co., and Burns Bros. & Denton Ltd.

May Issue More Later

If average consolidated net earnings of the company for three years are at least three times all interest requirements, additional debentures may then be issued within the authorized amount. The company also covenants to pledge additional shares acquired from time to time. And as long as any of the convertible debentures are outstanding, no dividends will be paid when the consolidated net current assets are less than 50% of the principal amount of the outstanding debentures, or which would reduce them below that amount.

The new issue is dated Nov. 1, 1943, with principal and interest payable in Canadian funds. Call price, prior to maturity is 105 until Nov. 1, 1945, ½% less for each year to Nov. 1, 1951, and from then on 102. Three days prior to maturity, or earlier, the debentures can be converted into Canadian Food Products common shares on the basis of 16 shares of stock for each $1,000 debenture. Current price of the common shares is about $60.

Earns $193,414 in 28 Weeks

For the 28 weeks ended May 16, the company reports net earnings of $193,414, available for interest after provision for depreciation and amortization, together with the net earnings of wholly-owned subsidiaries after provision for these charges and for estimated income and excess profits taxes. For the current fiscal year, earnings on the same basis are expected to exceed $400,000, officials state. Earnings per share are expected to be over $6 this year; plus $2 refundable EPT. In the year ended Nov. 2, 1943, net profit was $143,643, while common earned $5.14 excluding refundable portion, $6.55 including refundable portion.

The company plans to make 3,460 additional shares available to executives and employees for subscription at $62.50 per share and plans to issue stock purchase warrants within two years from the date of issuance entitling the holders to subscribe in the aggregate for 4,000 common shares at this price.

Newsprint is a Consumers' Goods Industry

Many illuminating facts concerning Canada's newsprint industry are described in our new booklet "Newsprint—A Basic Consumers' Goods Industry."

It includes a chart showing the relationship between newsprint consumption and national income in the United States. This chart foreshadows a heavy increase in consumption when the present manpower shortage in the industry is rectified.

The booklet also reviews recent fundamental developments as well as the present position of the industry, thereby furnishing a guide to its probable future.

In view of the broadening interest in newsprint securities, this booklet should prove useful to investors.

Copy of this new booklet gladly furnished upon request.

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Corporate Reorganization and Financing

Many Corporation Executives are realizing that for Taxation and Succession Duty purposes, it is desirable to establish definite market values for their securities either by distribution of part of their own holdings or by the rearrangement of their company's capital structure.

Such transactions call for specialized experience. They are "major operations" that should only be undertaken with great care and upon sound experienced advice. We specialize in company reorganizations and the purchase and sale of large blocks of privately held stock.

We invite enquiries from Corporation Executives and others who may have problems of this character to solve.

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Gairdner & Company Limited
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New Issue

$8,750,000

Township of York

2½%, 3%, 3¼% and 3½% Debentures

Dated August 15, 1944 Maturing August 15, 1946 to 1974

Principal and semi-annual interest (February 15th and August 15th) payable in lawful money of Canada at Toronto. (Callable at 100.00 and interest in reverse order of maturity.)

Denomination: $1,000 Registerable as to principal.

Schedule of Maturities

			Price	Yield
$1,414,000	2½%	15 August 1946-52	Sold	
65,000	3%	15 August 1953	97.68	3.30%
268,000	3%	15 August 1954	97.46	3.30%
270,000	3%	15 August 1955	97.25	3.30%
248,000	3¼%	15 August 1956	98.05	3.45%
240,000	3¼%	15 August 1957	97.92	3.45%
407,000	3¼%	15 August 1958	97.79	3.45%
417,000	3¼%	15 August 1959	97.67	3.45%
427,000	3¼%	15 August 1960	97.56	3.45%
368,000	3¼%	15 August 1961	97.44	3.45%
288,000	3¼%	15 August 1962	97.33	3.45%
300,000	3¼%	15 August 1963	97.23	3.45%
311,000	3¼%	15 August 1964	97.13	3.45%
323,000	3½%	15 August 1965	99.50	3.53%
333,000	3½%	15 August 1966	99.50	3.53%
349,000	3½%	15 August 1967	99.50	3.53%
361,000	3½%	15 August 1968	99.50	3.53%
375,000	3½%	15 August 1969	99.50	3.53%
389,000	3½%	15 August 1970	99.00	3.55%
404,000	3½%	15 August 1971	99.00	3.55%
420,000	3½%	15 August 1972	99.00	3.55%
434,000	3½%	15 August 1973	99.00	3.55%
339,000	3½%	15 August 1974	99.00	3.55%

The proceeds of this issue, together with accumulated funds of the Municipality, will be used to retire on October 1st next (when interest will cease to accrue), the presently outstanding 4½% and double coupon debentures maturing in the years 1959 to 1979 inclusive, and totalling $8,751,739. This financing completes the entire refunding of the Township's debenture indebtedness.

The strong financial position of the Township of York is emphasized by its record of debt reduction. Since 1939 total capital debt has been decreased by more than $3,700,000 (22%).

Descriptive circular will be mailed upon request.

These debentures are offered if, as and when issued and received by us, and will bear the validating certificate of the Ontario Municipal Board. It is expected debentures will be available for delivery on or about August 15, 1944.

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Cochran, Murray & Co. Limited
Nesbitt, Thomson & Co. Limited
W. C. Pitfield & Co. Limited
Burns Bros. & Denton Limited
J. L. Graham & Company Limited
Dyment, Anderson & Co.
Midland Securities Limited
Gairdner & Company Limited
Matthews & Company
Chas. H. Burgess & Co.
Bartlett, Cayley & Co. Limited
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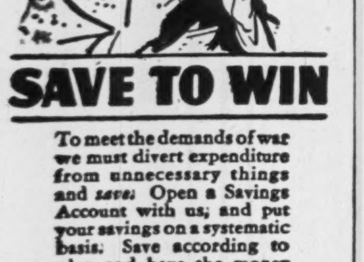

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Assets Exceed $61,000,000

Can. Steamship Operating At Record Level

Passenger, Hotel, Business Booming — Earnings Hit By Higher Costs

From Our Own Correspondent

MONTREAL. — All departments of Canada Steamship Lines, Ltd., are now operating full-out, with present indications that total revenues will exceed even those of 1943, and be around the record level of 1942, possibly better.

Net operating revenues may not do so well. Rates and prices of services are fixed at ceiling levels, but operating costs, including wage payments, supplies for the boats and other charges, have edged up further this year. In addition, the present EPT Act limits retainable net income to around the level reported for 1943. In that year retainable earnings were $1.14 a common share, while profits including refundable part of EPT were $1.19 a share on common.

The company is operating its war-depleted freight fleet (some boats were turned over to the Government early in the war for ocean service) at the maximum. The season started a bit earlier this year, but a break in the Lachine Canal wall near Montreal tied up shipping for a while, and partly offset the benefits of the earlier spring.

Heavy Passenger Travel

Passenger boat business promises to be the best since 1929, and may exceed even that year. Both lake and river boats are being filled to capacity. The gasoline shortage, and the subsiding of the submarine scare, together with the widening of general purchasing power, have resulted in capacity bookings for passenger boats.

The two big hotels, at Murray Bay and Tadoussac, appear likely to be booked up solid throughout the season. For July and August the hotels are assured of all the business they can handle, and good business seems likely to continue to the end of the season.

Shipyard Busy

The shipbuilding subsidiary, Davie Shipbuilding & Repairing Co., Ltd., also is working full-out its wartime-expanded facilities, with plenty of business on the books. Incidentally, this company has no connection with the Geo. T. Davie & Sons, Ltd., shipyard, which has been operating under Government management until recently.

Further improvement in balance sheet position is expected during current year—working capital was over $6 millions at end of 1943—but the company is planning to conserve reserves as far as possible for postwar needs. Several of the company's boats on loan to the Government have been lost during the war, and it is believed a sound policy to bolster up the weakness in lack of certain types of boats. Present plans, President Coverdale stated at the last annual meeting, in April, call for construction of three boats at cost of $2 millions each, or total outlay of $6 millions. Two of the new boats will be for carrying passengers, in anticipation of heavy tourist and vacation travel on the waterways after the war. The third boat planned will be a big freighter for the upper lakes.

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Investments

General Steel Wares Strong On Improved Profit Outlook

General Steel Wares common has been a persistently strong spot in recent markets selling up to another new high again this week. Some of the buying is attributed to anticipation of increased dividend payments next year, following completion of refinancing in recent months.

In April, the company sold its subsidiary, Macdonald Manufacturing Co. Ltd., to Continental Can Co. of Canada for over $2 millions, and used the proceeds, plus $2 millions received from sale of serial debentures, to redeem on June 1, last, some $4,626,500 of 4¼% first mortgage bonds. Early in June, the company sold 50,000 shares of 5% cumulative preferred stock at $100 a share, and is using the proceeds to retire on August 1 the presently outstanding 45,000 shares of 7% preferred, which had participating as well as cumulative dividend rights.

Interest on the 4½% bonds cost the company $208,192 in interest annually. Interest cost on new serial bonds will be only $65,000 annually, at the start, with this expense steadily dwindling until the serial obligations are all retired, in eight years. The participating and regular dividend provisions on the old preferred cost the company in dividend payments on this issue last year total of $343,250. The fixed dividend rate on the new preferred is only $250,000, an annual saving of $93,250 on this item alone of prior deductions before showing earnings available for dividends on the common.

After giving effect to the changes involved in the refinancing and to adjustment of standard profits arising from net increase in share capital, retainable net income of the company, after deducting refundable part of the EPT, is fixed at a maximum under present tax laws at estimated $531,105, this comparing with previous maximum retainable net of $513,734, which was the net reported for 1943.

Thus, under present tax laws, retainable net for 1945 may exceed 90 cents a share on common compared with previous maximum of 57 cents a share on common, reported for 1943. Refundable tax payments as of end of 1943 totaled $191,492. Working capital was nearly $5 millions.

The company manufactures kitchen and farm equipment, heating equipment, etc., for which there is likely to be good demand after the war, and can switch operations from wartime to peacetime basis almost overnight.

Recent street guesses have been that the company, beginning with 1945, may place the common stock on an 80 cents annual dividend basis. This would compare with a 60 cents annual basis, paid since 1940 and including payment from 1944 earnings (the second half-yearly dividend payment of 25 cents, out of 1944 earnings, has just been declared).

* * *

CPR Strong Spot

As the time approaches for consideration of a dividend payment on Canadian Pacific common for this year — scheduled to be considered at the August meeting of the directors—the stock has been meeting with renewed buying, particularly at New York where the stock hit a new high for the year of $13¾ early this week. At the last annual meeting, in May, President Coleman said that the matter of dividend payment from 1944 earnings would be taken up in August, with decision to be largely dependent upon the probable size of Canadian grain crops and "certain other issues" that might affect current year's results. Outlook for the grain crops is now promising. By "other issues," Mr. Coleman probably referred to the efforts of railroad employees to get higher wage payments. This latter matter hasn't yet been settled. Net operating income of CPR, before fixed charges, for the first five months of this year totalled $18.1 millions against $16.8 millions in like 1943 period. For all 1943, Canadian Pacific earned $2.64 a share on common.

* * *

Inco's Earning Position

Rise in International Nickel common to a new 1944 high is attributed variously to expectation that the present $1.60 annual dividend rate rests on a secure foundation, to the increased demand for metals recently. The quarterly dividend was reduced to 40 cents in February of this year after having been maintained at 50 cents since 1937. For the first quarter of 1944, net was 44 cents a share against 51 cents preceding quarter, 52 cents in like 1943 quarter, the decline being due to increased costs. As the company is not in the excess profits tax classification, earnings available or stockholders fluctuate directly with operating profits. The company's financial position is outstandingly strong, with working capital of $100 million, or about three times the 1929 level.

DIRECTOR

William W. Dow, M.D., who has been appointed a director of the Toronto Mutual Life Insurance Co.

DOMINION OF CANADA
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

Street Car Traffic Up Sharply in Mtl.

From Our Own Correspondent

MONTREAL. — Number of revenue passengers carried by Montreal Tramways Co. during the six months ended June 30, this year, is reported at 186,547,536, an increase of 11,636,991 over the total for corresponding 1943 period.

Total mileage covered by the company's streetcars, buses and trolley buses during the same six months reached 23,402,379, an increase of 1,178,760 over the mileage figures for like 1943 period.

Canadian Breweries Ltd., has advised the Montreal Curb Market that date for acceptance of the offer made to the stockholders of Walkerville Brewery Ltd. has been extended to July 31, 1944.

Distillers Corp.-Seagrams, Ltd. has advised the Montreal Stock Exchange that during June 300 shares of cumulative preferred stock, 5% series, was purchased for retirement and cancellation, leaving outstanding 133,547 shares.

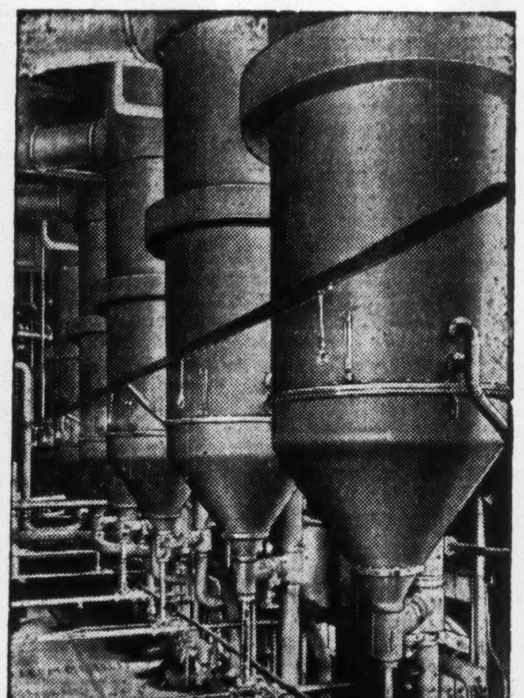
The Montreal Curb Market has admitted the shares of Area Mines, Ltd., to trading on the unlisted section.

Dominion Coal Co. reports production in June at 278,998 tons, compared with 287,586 tons in May and 272,242 tons in June, last year. Total output for first six months of this year was 1,877,038 tons against 1,931,850 tons in like period last year.

International Utilities' new common stock, which investors will receive in exchange for the $1.75 and "A" preferred is expected to be called for trading on the New York and Canadian exchanges in a short time, now that the reorganization plan has received final approval.

Steel Plate Work
IS OUR SPECIALTY
T.I.W.
STEEL PLATE PRODUCTS

When you sit down to plan with T.I.W. you have at your disposal an engineering and manufacturing organization that can be of genuine help to you in selecting the type and size of any Steel Plate Work you need. We are eager to demonstrate to you, today, the ability of T.I.W. to design, fabricate and erect, any steel plate job to your complete satisfaction.



The Swenson Multiple L.T.V. Evaporators shown here are illustrative of many Steel Plate Products built in Canada by T.I.W. for the Oil, Chemical, Soap and Pulp and Paper Industries.

14N

THE TORONTO IRON WORKS LIMITED
TORONTO DESIGNERS - FABRICATORS - ERECTORS MONTREAL

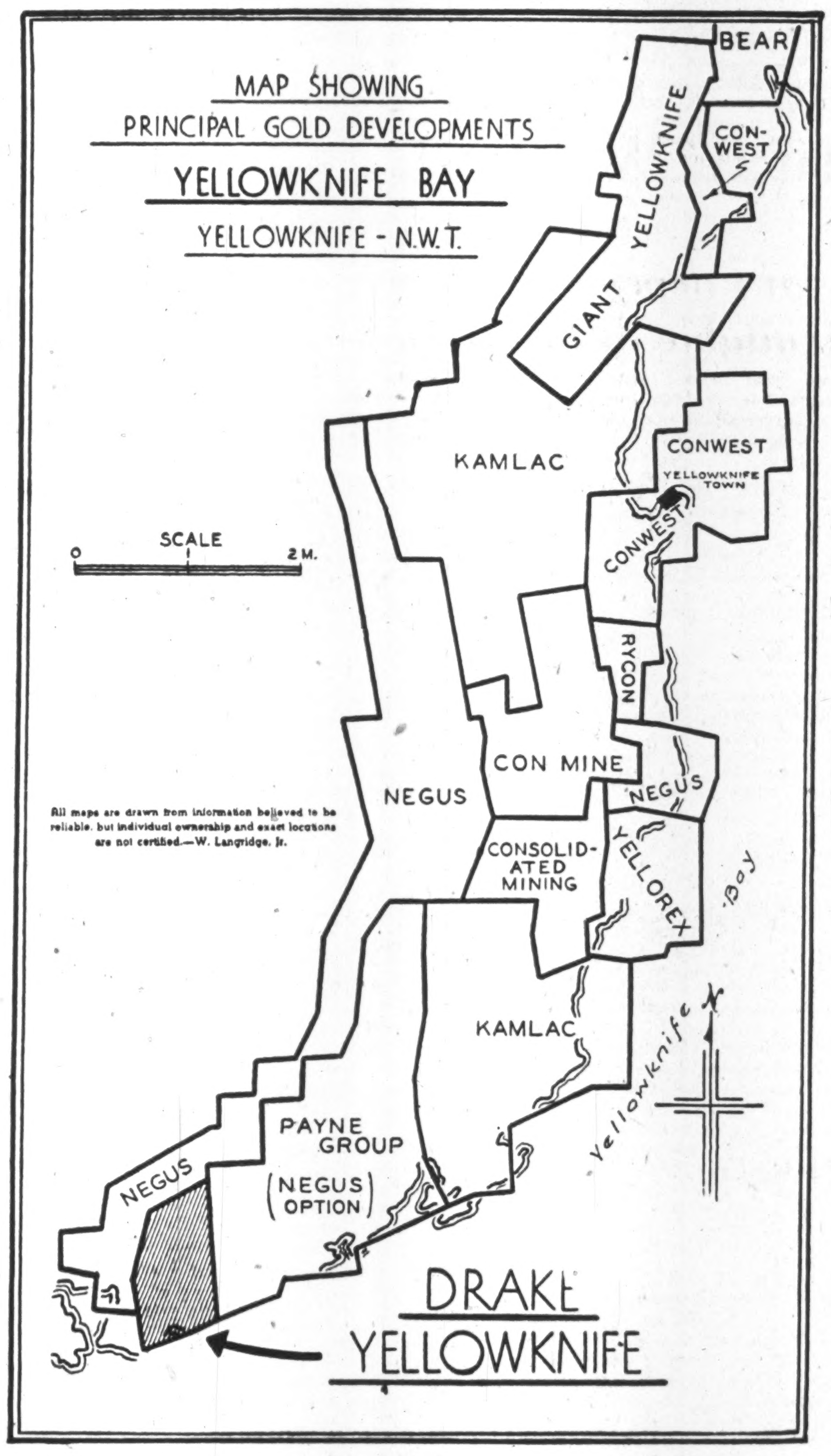
The initial offering of shares having been oversubscribed, this advertisement appears for record purposes only.

DRAKE YELLOWKNIFE GOLD MINES LIMITED

Incorporated May 11, 1944, under the laws of the Province of Ontario

A Promising Speculation in the Yellowknife

The Drake Yellowknife property is located in the south-western section of the Yellowknife mineral belt, adjacent to the Payne Group, on which Negus Mines Limited is testing interesting gold occurrences in the contact zone. This is of particular significance to Drake Yellowknife, since the same contact zone extends near the northern boundary of its property. Several strong and persistent shears also occur on the property. Chas. L. Coleman, mining engineer, who recently examined the ground, reported favourably upon its possibilities. With $50,000 cash in the treasury, the Company is adequately financed to undertake a preliminary programme of exploration, which will commence as soon as a crew can be assembled.



Chas. L. Coleman, mining engineer, has supplied the following summary report covering his recent examination of the Company's property:

LOCATION

The property of Drake Yellowknife Gold Mines, Ltd., is situated on the west shore of Yellowknife Bay, about 8 miles south of the Yellowknife townsite and directly adjoining the Banks or Payne Group presently under option to Negus Mines, Ltd. It comprises a group of 4 claims Nos. 39029-39032 inclusive, having an approximate area of 320 acres.

LOCAL GEOLOGY

The claims are underlain by lavas, consisting largely of andesite and basalt that have been intruded by dikes of gabbro, diorite and diabase. In the immediate vicinity of the northern boundary of the property is a contact between the lavas and a large mass of granodiorite.

Several shears, striking in a northeasterly direction, occur on the property, some of which have been injected with quartz and sulphide mineralization.

CONCLUSIONS

The general rock assemblage on the property is similar to that found on the properties of the producing mines of the area.

The shearings referred to above are strong and persistent and warrant further investigation.

Interesting gold occurrences have been found adjacent to the lava and granodiorite contact, on neighbouring properties, and for this reason the northern portion of the group is worthy of particular attention.

CAPITALIZATION

Authorized (in shares of no par value)	3,000,000 shares
Issued for properties and for cash	1,950,000 shares
Remaining in treasury as of July 10, 1944	1,050,000 shares

REGISTRAR AND TRANSFER AGENT
Premier Trust Company
19 Richmond Street West
Toronto

OFFICERS AND DIRECTORS

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R. W. Brigstocke, E.M., Toronto .... *Vice-President*
F. M. Campbell, Toronto .... *Secretary-Treasurer*
C. J. Peart, Toronto .... *Director*
J. S. Wright, Toronto .... *Director*

The shares of the Company are traded in the over-the-counter market and may be purchased through any bank or broker

DRAPER DOBIE & COMPANY

Members The Toronto Stock Exchange

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NORTH BAY PORT ARTHUR ST. CATHARINES SUDBURY WINDSOR

The information contained herein, while not guaranteed by us, has been obtained from official sources

The Editorial Page . .

We Need Stable Exchange

Because of its major importance as an exporting nation, Canada must be vitally interested in the outcome of the recent monetary conference at Bretton Woods, New Hampshire, and similar meetings designed to stabilize postwar foreign exchange. The repeated crises which followed the termination of the first Great War, and which were never finally settled, added innumerable difficulties to Canadian industries geared to export.

It is exceedingly difficult to build up and sustain any major trade unless the firm or industry supplying the goods knows in advance just what those goods will net in terms of Canadian dollars. With wide overnight fluctuation in exchange, of course, it would be impossible.

In the current issue of The Canadian Chartered Accountant, Canada's interest in this matter is well defined as follows:

"Canada has a particular interest in looking forward to and hoping for agreement between governments along the lines proposed by the experts. It is particularly necessary for her to encourage multilateral payment facilities in order that she may use the sterling proceeds of her exports in acquisition of United States dollars for use in payment of her imports. The advantages of a relatively stable exchange rate for Canadian dollars at whatever level it may be established are obvious to all and a consequent understanding between the member companies that they should abandon and not reimpose restrictions on payments for current international transactions (other than those involving capital transfers) should relieve Canadian importers and exporters of a considerable amount of the anxiety and travail which has beset them during the past two decades."

The whole matter of stabilization of foreign exchange is so complicated and difficult that a final and speedy solution is hardly to be expected. Probably many more conferences will have to follow that of Bretton Woods before some final solution is in sight but the fact that there has been a ready disposition on the part of the major powers, and particularly Great Britain and the United States, to meet and discuss these problems augurs well for a final solution.

Taxation Inequities

So long as the enormous extra expense of war lasts, only the most impractical optimist can expect any real lessening of taxation. The load may be sugar-coated in various ways but in some form the immense debt incurred in the last five years must be liquidated, or economic chaos will be the inevitable result. But this does not mean that present inequities in our present system of taxation should not be corrected. One of the most serious of these, the double income levy on dividends of joint stock companies, was rightly emphasized by H. R. Milner of Edmonton in his answer to a recent Financial Post question. Said Mr. Milner:

"Corporate profits should be taxed only in the hands of shareholders. The present system is without economic justification. It assumes and emphasizes fictitious corporate personality which becomes merged in the public mind with dominating directors. In the result the impression is given that these profits go to a few wealthy people and the existence of tens of thousands of small shareholders is ignored.

"Whether the proportion of profits is five hundred or fifty thousand, shareholders are taxed on the same scale. High taxation, let alone double taxation, leads to corporate extravagance. Joint stock companies, co-operatives and government corporations should be on the same footing. This cannot be unless the only ultimate recipient of profits is taxed."

Russia to Remain "Closed"?

Estimates of huge new trade with Russia after the war are certainly not confirmed by a recent review of Soviet economic theories in a leading Moscow publication—Pod Znamenem Marksizma (Under the Banner of Marxism). An English translation made for the American Embassy indicates that the Soviet Government plans to continue a closed economy with complete control over the domestic market and imports.

The intention apparently is for the government to make large imports as advantageously as possible after the war with the object of restoring and building up its technological plants. Machine tools, power and other heavy machinery, apparently would be wanted. Tentative orders have already been placed in both Canada and the United States, it is reported, and also some attempt made to secure these goods under lease lend arrangement.

Whether importing will continue beyond this "capital goods" stage, however, the Russian article does not make clear. It does mention plans for official accumulation of stock piles of a wide range of commodities to permit fullest government control of internal distribution. Presumably, these would consist largely of consumer goods and they might be entirely produced within the U.S.S.R.

One point seems certain. Under the present setup, the Soviet Government has no intention of opening the Russian territory to what Canadians understand as general trading, whereby exporters here might hope to make individual shipments of what goods they please and expect to face only a definite and established tariff schedule. Importing, like domestic selling in Russia, apparently is to continue a rigid government monopoly.

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and war workers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

Bacon Contract Should Help

Ottawa's endeavor to secure a four-year bacon contract with Great Britain will get hearty approval from the great bulk of Canadian farmers. Even if this is not secured with a fixed price attached, reported the stumbling block in the negotiations so far, it would represent a substantial step toward postwar farm market stability.

The special cattle market which the Canadian Government secured in the United States a few years before the war had no connection with price. We were simply given a quota of so many head at a reduced duty in exchange for freer entry of certain American goods. This cattle outlet proved exceedingly valuable and effectively removed the threat of glut from the domestic market.

A guaranteed outlet in Great Britain for a large volume of bacon might prove a similar safety valve for our hog industry after the war. Since 1939 Canadian farmers have almost doubled their hog production and multiplied export four or five times. To mantain the present industry an annual postwar shipment to Great Britain of at least 450 million pounds, or about three times the best pre-war volume, is considered essential. Without such export there may be most serious dislocation after the peace.

When the authorities were endeavoring to get farm production expanded during the first few years of the war one of the chief complaints of the farmers was the lack of guarantee against risk of market collapse. Many were afraid of running into the same situation which they encountered soon after the first Great War. At high cost they had raised beef cattle and other livestock and then when these were ready to sell there was little outlet for them. Some beef cattle men, in fact, in the market debacle of 1920 lost all the money they had made in the previous four years.

Keeping the Customer Informed

Old-time advertising copy writers would have rubbed their eyes, perhaps, over a special message that Howard Smith Paper Mills sent out to its customers the other day. This was candid appraisal of the company's wartime fine papers.

There was free admission that quantities available had been drastically reduced, and that colors were not as good as formerly. The reasons for the deterioration were set forth clearly and frankly. The only boast was that in actual usability the papers were just as good, perhaps a bit tougher than the glossy, pure white lines turned out before the war. No false hopes were held for any material improvement so long as the war emergency with its restriction and skilled labor shortage lasted. Stated Howard Smith:

"This recital of the troubles which beset the mill managers will not lead to immediate improvement in the situation. But they have been here set down so that you, who also have your troubles, will better realize that the grass is no greener on our side of the fence. We believe that the extra efforts we have put forth to supply you with as good papers as we know how to make have been of some little benefit to our customers. In so far as we have been able to determine, our papers have deteriorated little if at all in printability and usability."

In recent months there have been many examples of similar frankness on the part of harassed wartime producers of essential but not direct war goods. It is an interesting and commendable trend and those companies which take their customers into their confidence in this way will reap the benefit when this war becomes a matter of history and producers can get back again to the business producing the highest quality of goods and in abundance.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

International Law is Steppingstone to Permanent Peace

Below is a digest of the opening address of Frederic R. Coudert, President of the American Society of International Law, and a Trustee of Columbia University, at the Semi-Annual Meeting of the U. S. Academy of Political Science in New York City.

The main post-war problem will be the creation of a sanction for international law. We have cherished the view, perhaps the "illusion," that this sanction might consist solely of a world public opinion which might operate upon the nations so directly as to preclude recourse to war. We now know that such was a vain hope. This can be done only by insistence that might must be placed behind right and that a breaker of treaties and a transgressor of international law must be suppressed by the preponderant might of a civilization founded upon justice through law.

There can be no law, national or international, without some political organization or relationship from which it emanates. International law, such as it is, has existed for 300 years because foreign states, through emissaries or ambassadors, had some relationship and intercourse on matters of common interest with each other.

The equality of states before the law was fundamental; its denial was a reversion to the older and more primitive system of force or imperialism by which the weak had ever been the slave of the strong. Thus, to restore international law to the position it occupied, it becomes necessary again to organize more firmly and completely the Community of Nations, and safeguard it from apostasy and aggression.

This can be done only by creating a strong organization or agency, representative of the Community of Nations, capable of preventing aggression. The task is one of utmost difficulty, but it must be accomplished if our Western civilization is not to be destroyed. In trying to reach a solution of this cardinal problem we must strive for clarity of thought, and we must avoid the misleading effects of mistaking words for things and slogans for real relationships.

We hear much of "sovereignty" as inherent in national unity and as a bar to world co-operation. This is a vague term used without reasoned analysis. Sovereignty within a nation certainly means the power which ultimately compels general obedience to the laws within that jurisdiction. Sovereignty external to that nation may be a very different thing. No nation, even the greatest, can be sovereign against the combined power of the Community of Nations, provided that power is at all organized and direct.

Another slogan much misunderstood, is the phrase "balance of power." It originated, I presume, in the policy of the people of the British Isles to protect themselves against dominance by any nation of continental Europe by playing off one great Power against another so that they might live in peace and develop their own institutions in their own Isles. It was the natural dictate of the national will for independence and security.

A nation frequently does and must seek its own security from foreign aggression and dominance through availing itself of this so-called balance of power. The problem is to transfer the preponderance of power to the nations intent upon maintaining peace and the reign of law.

I do believe that those great nations, (the great Powers among the United Nations) now find it to their interest, as well as for other reasons, to unite for the purpose of creating an organization which may at least bring about a lasting peace. When I say a lasting peace, I mean one that will last thirty, or forty or fifty years. During that time power of opinion in the great nations may bring about the strengthening and the utilization of these new institutions to a point where they may serve to bring about that long-desired, permanent peace under the rule of law.

Other People's Views . . . .

The Canadian Editorial of the Week

75,000 Idle

Vancouver Province

With the benefit of casualty experience in three invasions, Sicily, Italy and, Normandy, says an Ottawa despatch, the Mackenzie King government is more hopeful than at any time since 1940 that it will not be forced by circumstances to take the final step to make overseas service obligatory for all conscripts.

Could anything be more shameful than the cherishing of such a hope. Here are various Canadian divisions fighting in Italy, in Normandy, others standing ready at headquarters in England, others still waiting in Canada to be sent overseas as reinforcements. And behind the great array of fighting men, another array of non-fighting men, trained and equipped and dressed to look like soldiers, but held in Canada for a political reason. And the government is hopeful that it will be able to keep them where they are.

The men of the General Service Army are to defend Canada and Canada's interests wherever Canada and her interests are threatened. The 75,000 men of the Home Defense Army will remain in bombproof jobs on this side of the Atlantic to defend the political interests of Mr. King and his party. It would lose the party votes in Quebec were the 75,000 to be ordered-overseas. So the Government hopes they will not have to go.

Meanwhile, Canada is wondering what this Home Defense Army is for. Harvest is approaching and the farms of the country are short of labor. The minister of labor has stated that industry is short 196,000 men. There is a shortage of manpower in the woods. Mines are idle because there are no miners available. The chief recruiting officer of the department of defense says he needs 48,000 recruits for overseas service.

All this demand for manpower at home and abroad and the government has at hand an army of 75,000 which represents a cost to Canada of $150 millions a year and it lets it stand idle.

* * *

What the Papers Are Saying . . . .

Casualty Lists

Regina Leader-Post

There has been a tendency at Ottawa during much of this war especially the fighting in Italy, to withhold casualty figures at the time they are incurred and then let them dribble out from day to day. It may be this policy was adopted with the idea it would lessen the impact on the Canadian people.

The manner in which the casualty report was received on the first two weeks of invasion indicates that immediate publication is the best policy. Withholding them to dribble out later creates suspense and anxiety which is better avoided unless security demands secrecy.

Heretofore the Canadian people have hardly been aware of the price of victory excepting that tiny fragment of it which touches them in the way of controls and rationing and irritations.

Perhaps, now the invasion is underway and the casualty reports are coming through, there will be a greater consciousness that these irritations and controls are a very small thing, are nothing at all about which to complain, as compared with the sacrifice which Canadian men and women are making overseas and with them their parents and relatives at home.

* * *

Compulsory Savings

Calgary Herald

During the two years of its operation (compulsory saving), the federal treasury received around $110 millions annually. Unless the wage earners who contributed this large amount invest similar amounts in war savings and war loans, they will have that much more out of their weekly pay cheque to spend, and that would promote inflationary tendencies. The class who suffer most severely from inflation are the small income group.

* * *

Prairie Farmers' Sacrifice

Farm and Ranch Review

According to a statement tabled recently in the House of Commons $17¾ millions was expended from the federal treasury during 1943 in the payment of freight on prairie grown feed grains to eastern Canada and to the Pacific Coast.

Concerning the propriety of this procedure there can be no question. Eastern livestock producers faced a serious situation through the failure of their own crops. The West had the necessary supplies, and these were moved to the East, the federal government bearing the lion's share of the freight charges.

It is worthy of record, however, that in participating in this operation last year, Western growers of feed grains foreswore a much more profitable market across the International boundary. Their financial sacrifice in aiding their fellows in the East was no small one. Their revenue from these grains would have been much greater had they been free to sell on the American market.

* * *

Not Being Left to Chance

Montreal Star

Across the country in platform and radio speeches Mr. Coldwell has sought to convey the impression that only the CCF has a (postwar) plan, only the CCF can implement a plan. Nothing could be farther from the truth. It is open to Mr. Coldwell, as to anyone else, to disagree with the plans being made, it is politics of the cheapest kind to suggest that the solution of the problem is being left to chance, to the discredited practice of laissez-faire.

* * *

Alberta Credit

Calgary Herald

At present Alberta is conducting its affairs on a pay-as-you-go basis, principally because the government has no other choice. While the principle is a sound one, particularly in times of buoyant revenues, it is not always feasible.

Suppose, for example, that the provincial government desired to construct a system of hard-surfaced roads throughout the province, a project involving millions of dollars. Even with a considerable operating surplus it could only proceed with the scheme piecemeal, more than likely at greater aggregate cost than by budgeting for the entire expenditure at once.

At present the province has no guarantee that a debenture issue would find subscribers, even at a price considerably below par. Until provincial credit is placed in a sound position any hope of borrowing is just hope and nothing more.

* * *

Sayings of the Week

"We have passed through the twilight and have reached the dawn."—*John Curtin, Prime Minister of Australia, commenting on trend of war with Japan.*

* * *

"This dying government now lifts the lid from the inflation they have long since fought, in a last desperate bid for election at any cost."—*Hon. W. E. Rowe, Prog. Con., Dufferin-Simcoe in Parliament.*

* * *

A motorist, who was picked up unconscious after a smash, opened his eyes as he was being carried into a nearby garage. He began to kick and struggle and tried vainly to get away. When he was afterwards asked the reason, he explained that the first thing he saw was a "Shell" sign and "some fool was standing in front of the 'S.'"

Cartoon by Grassick.

WHAT A TIME TO BE DOING NOTHING.

Post-Scripts . . . .

Merchandising His Forte

The map of Ireland is said to be imprinted on the faces of some Irishmen. On the groomed and humorous face of C. H. Sly, new president of the Canadian Wholesale Grocers Association, may be seen, even after forty years residence in Canada, the faint outlines of southern England. The vestige of an accent scatters "r's" and "g's" to the sharp western wind. Cricket and rugger can still arouse such enthusiasm as it is proper to display at matches. But after forty years he will also root for a baseball team and eat peanuts with the native-born.

MR. SLY

As a very young man, Sly came to Canada in 1904. He came alone, in the Alger tradition, with no assets but determination and boundless enthusiasm, which must have been somewhat damped when he arrived at his ultimate destination . . . a prairie farm of the most primitive sort.

Here he went through the de-tenderizing process that was the lot of town-bred young Englishmen, who went ranching on the prairies at the turn of the century. There are stories of milking done in impeccably-cut riding clothes . . . of the necessity of convincing, with gestures, certain local toughs that not all Englishmen were lah-di-dah sissies. He has admitted that there were times when he decided that this was a terrible country. But before he became discouraged enough to go home, he left the farm for a job in a small store in a prairie town.

In London, he had had some selling experience. He soon found that merchandising was his forte, became first a travelling salesman for a Winnipeg grocery house, then buyer for a Saskatchewan wholesale. Just after the last war, he was offered the job of manager and buyer of the grocery division of Merchants Consolidated Ltd., Winnipeg. He is now general manager and in the intervening 25 years has helped to build MCL from an experiment in merchandising to one of the largest wholesale houses in Western Canada.

The experiment was a form of co-operation; retail merchants operating in western Canada own the wholesale which is run for them by two managers plus a board of directors elected from among themselves. The idea was new, and suppliers a little dubious about the whole thing. Though there was no selling problem at the retailer end of this business, it took all the selling experience available to put the idea across to the rest of the merchandising community. Presidency of the Canadian Wholesalers Association only two years after western firms joined that group is therefore something of a milestone.

Tall, with a golfer's waistline and an almost perpetual tan, Sly is a good conversationalist, a dry raconteur. He has had his triumph over the prairie farm. Until the gas shortage, his favorite recreation was a week end on his well-equipped, productive half-section of land just outside Winnipeg. Personal postwar plan number one is a new house on the farm, from which he can commute to business. A progressive man, he looks forward only half-jokingly to the day when he can operate a helicopter between farm and warehouse.

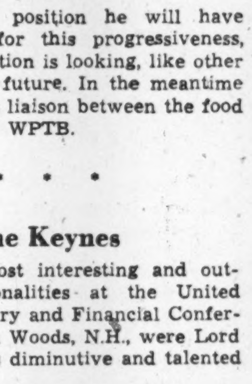
In his new position he will have ample scope for this progressiveness, for the Association is looking, like other groups, to the future. In the meantime the chief job is liaison between the food trades and the WPTB.

* * *

The Keynes

Quite the most interesting and outstanding personalities at the United Nations Monetary and Financial Conference at Bretton Woods, N.H., were Lord Keynes and his diminutive and talented wife.

Lord Keynes is tall, though slightly stooped. His silver-grey hair is parted in the centre and as he sits talking to you his blue eyes blink almost continuously as though he had recently come out of a dark room.



LORD KEYNES

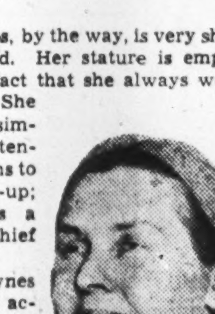
You are impressed by the freshness and clearness of his skin, and how, in his gestures, his mannerisms, his features and especially his hands, the man seems much more an aesthete than a distinguished financial, monetary and economic expert.

It was, in fact, the purely aesthetic side of this great man's life which won him his wife. Lady Keynes was formerly Lydia Lopokova—premiere danseuse of the Russian ballet in London and the toast of Europe not many years back. Today she is Lord Keynes constant and devoted companion—scarcely leaving his side. Dinner guests at the Keynes suite in the Mountain Washington Hotel who did not know the background, were interested and somewhat surprised to hear "Maynard" told that it was 10 o'clock and that he must go to bed.

Lord Keynes had a heart attack some years ago and now, in addition to a loving and devoted wife, Lydia Lopokova is nurse as well.

Keynes travels nowhere without his wife—a fact which not long ago raised international difficulties. At a time when transatlantic passages were at a premium, Lord Keynes was wanted in America to discuss monetary and financial problems. His own passage was arranged but not that of his wife. But the British economist refused to budge until accommodation could be found for her.

Lady Keynes, by the way, is very short, slightly rotund. Her stature is emphasized by the fact that she always wears low heels. She dresses very simply and unostentatiously; seems to use no make-up; usually wears a colored kerchief on her head.



LADY KEYNES

Lord Keynes has long been active and deeply interested in British Arts and Letters. He was the sponsor and chief patron of a gallery of modern art; himself founded and sponsored a small venture in ballet named Sadlers Wells; is closely associated now with the work and development of the National Gallery in London. In 1935, as bursar of King's College, Cambridge, he was responsible for the building of a new college residence off the market square. As an experiment he incorporated in the residence a public theatre and restaurant. These are profit-making enterprises but aimed to give Cambridge better artistics and gastronomic opportunities. (An undertaking, so his friends say, which aptly reveals the shrewd, practical financial and economic instincts of this man, as well as his aesthetic and cultural interests.)

At a press conference at Bretton Woods last week, Keynes made an excellent impression. He answered his questioners as eagerly as he did lucidly. He made the intricacies of the gold standard and "blocked" sterling seem clear and simple.

* * *

Sports and Transport

There's not a great deal of difference between guiding the destinies of a nation-wide transit association and managing a world championship hockey club. In both cases, you have to be a capable executive; you have to know your job, and be able to do it well.

David N. Gill, last week elected president of the Canadian Transit Association, helped guide the Ottawa Senator Hockey Club to a world championship in 1927, a year which saw Hector Kilrea and George Boucher jump into the sports limelight. His success as association president still is a matter for the future. But David Gill's managership qualifications with the Senators and as general manager of the Ottawa Electric Railway Co. should stand him in good stead and enable the association to successfully complete another war year with its many transportation and manpower problems.

A powerful, heavy set man, Gill came up the hard way in the transportation business. He was born at Grenville, Que., in 1887, and went to public and high schools there and in Montreal. After completing his high school courses, he took a business college training in accountancy and stenography. He joined the Ottawa Electric Railway in 1904, and, with the exception of two years overseas, as a sapper with the Canadian Railroad Troop, in the first Great War, has been continuously employed by that firm. His first job was as junior clerk. He went on from there to stenoographer, timekeeper, cashier, accountant, purchasing agent and comptroller. In July, 1940, he was appointed assistant manager of the company and general manager in Aug., 1942.

A bachelor, Gill has had only one hobby—sports—principally hockey and football. As a linesman, he played 17 seasons with the Ottawa Football Club. But his fondest memories are in the world of hockey. He managed the Ottawa Senators National Hockey League Club from 1925 to 1931, and helped carry them to the world's championship in 1927. The club was later transferred to St. Louis where it discontinued operations in 1933.

Still an enthusiastic sports fan, David Gill today admits that he has no time for sports in an active capacity. But he still keeps himself in shape by playing handball at the YMCA.

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Ottawa: Kenneth R. Wilson, 280 Irving Ave. 8-0847.

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MACLEAN POSTWAR RESEARCH

Country Stores To Spend $4,480,000

Rural General Merchants Reveal Postwar Shopping Plans

Expenditure of $2,773,300 for land, premises construction and repair during the first postwar year.

Expenditure of $1,706,700 in the same period for equipment and fixtures.

These sums, totalling $4,480,000, represent the plans for expansion of country general stores in Canada immediately war has ceased, as brought to light in a retail trade survey by the Postwar Research Department of the MacLean Publishing Co. Ltd.

Canada's country general stores in 1941 numbered 11,695 and enjoyed a $206.5 millions sales volume. Quebec had 24.7% of these stores and Ontario followed with 20.7%; Saskatchewan came third with 15.8% and Alberta fourth with 11.3% of the total number; Manitoba had 8.9% of Canada's country general stores, Nova Scotia 6.4%, British Columbia 5.8%, New Brunswick 4.9% and Prince Edward Island the remaining 1.5%.

Few Plan New Stores

Of the country general store proprietors responding to the MacLean survey, 48% are planning to make some extensions or repairs to their existing buildings while 5% contemplate building entire new stores.

An even greater proportion of the respondents — 65% — indicate plans to buy equipment; 48% of the respondents named lighting equipment, 30% referred to display cases and 25% to display tables while 21% mentioned display stands and 21% typewriters. Store fronts, heating equipment, window display fixtures and scales also were found high on postwar shopping lists.

Better than a third (34%) of the respondents reported plans to add new lines of merchandise, 12% mentioning dry goods in this connection and 5% hardware. Other lines favored for introduction are women's, children's and men's wear, electrical goods, paints and varnishes, auto accessories, bicycles, meat and fish, lumber and cement, drug sundries.

Three per cent of the respondents plan to open additional stores.

Further business expansion planned by country general store proprietors for the immediate postwar period includes in individual cases opening of service station, selling radios and possibly establishing radio repair department, enlarging store to accommodate refrigerator lockers for custom service, using direct mail advertising, opening corner canteen.

For expansion during V-year 1 Canada's country general storekeepers plan to spend nearly $4.5 millions on land, consruction, repairs and equipment, according to estimates based on a survey conducted by a survey conducted by the Postwar Research Department of the MacLean Publishing Co., Ltd. Current planning and thinking of this group, as revealed in the MacLean survey, is reviewed in the accompanying article, fourth in a series covering the retail merchandising feld. Hardware, drug and grocery stores were dealt wth earlier.

What They're Saying

Lifted at random from the great body of general statements recorded during the survey, the following exemplify current thinking behind country general store counters on trade prospects and the question of control of prices and practices:

ONTARIO

"We should have regular hours set for our opening and closing."

(North) "New settlers are urgently needed. Transportation should be improved to increase business. Advertising should be stepped up 150%."

"We expect general business to be good, especially in lines not now obtainable."

"The trend is toward self-serve stores, toward curtailment of hours and of services to the customer. Unless forced by competition from the corporation chains the old hours and services will never return."

QUEBEC

"I don't look for a very big change."

"I hope that after the war prices will stay as they are, approved by WPTB."

"As our business is in a farming community we expect neither slump nor boom."

"For a few years after the war we will be able to sell as much as we want to sell but we will need to be careful to carry only good lines in order to avoid losses."

NEW BRUNSWICK

"We are going to run our business on the cash system."

"The present Canadian system of taxation . . . little short of legalized robbery . . . is sapping the very bloodstream of small family corporations."

"Imposition of penalties by tax overlords should be modified. Tax penalties should be held for imposition on the Germans, Japs and Italians, not imposed on responsible and conscientious Canadian citizens now holding the line on the home front."

". . . unless government restrictions are removed will sell out and quit."

"Our first efforts will be to replenish depleted stocks, especially dry goods, underwear and work clothing."

"Business here in the past two years has been good. Last year gross sales were up 70% over 1941 and they are continuing to increase. We have always managed to keep the premises well painted and in good repair."

SASKATCHEWAN

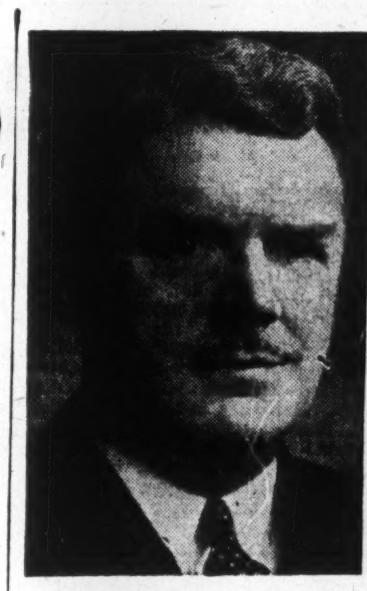
"One of our particular aims is to take well planned steps to counteract mail order competition."

"War conditions, restrictions, etc., gave the local merchants their chance to come back after 10 years of tragic business depression. We plan to hold that increase in the postwar period. This is the theory and determination of all Western merchants as expressed to us."

ALBERTA

". . . am looking for at least two good years after the war; after that I just hope."

"Whether or not a merchant can spend any money for improvement depends on what government is in power."



DIRECTOR

Henry W. Manning, Winnipeg, appointed a director of the Canada Permanent Trust Co. Mr. Manning is vice-president and managing director of the Great-West Life Assurance Co. and immediate past president of the Canadian Life Insurance Officers' Association.

B. C. Sugar Co. Adds Seed Branch

From Our Own Correspondent

Vancouver — Marking another step in the development of the sugar beet industry in British Columbia, the supervision and direction of the sugar beet seed program in the lower mainland area has been taken over from Buckerfield's, Ltd., by the B. C. Sugar Refining Co.

Most of the sugar beet seed grown in British Columbia is used in the beet sugar growing area of southern Alberta, where B. C. Sugar Refining Co. is actively interested, and now the company assumes direction over the seed-producing end of the business as well.

Dr. Frank Peto, loaned by the National Research Council, will continue to have direction of seed production, with the assistance of J. W. Hall, a scientific agriculturist with experience in Ontario and Alberta.

Dr. Peto says that the sugar beet industry is now firmly established in British Columbia. Most of the preliminary difficulties have been overcome, and costs of production have been pretty fully figured out.

Hydro Public Ownership Said Premier Hart's Aim

Government Commission to Be Appointed— Province, Not Municipalities, Likely to Make Deal — No "Quebec" Type of Expropriation

From Our Own Correspondent

Vancouver—It will probably take a good many months to complete the deal, but the stage is set for acquisition of the B. C. Electric Railway Co. properties by the provincial government. Judging by the statements made by Premier John Hart during the past week, the administration is pretty well committed to public ownership of power utilities serving the public.

However, there will be no sudden expropriation and Premier Hart expressly denied reports that his government intended to pursue a course similar to that of Quebec in its expropriation of Montreal Power. Whatever the Hart government does in this connection will be in the nature of a straight business deal designed to be satisfactory to all interests concerned.

There was a time when Mr. Hart was reluctant to step into the field of public ownership except insofar as his government might assist financially the various municipalities desirous of purchasing and operating various units of the B. C. Electric. He said the municipalities could go ahead if they so wished; his government would not take the initiative.

However, the municipal authorities have evidently convinced Mr. Hart and his advisors that the government, representing central authority, is much better qualified to negotiate than are the individual municipalities. There is reason to believe that executives of the B. C. Electric would prefer to deal with the government, too, since to carry on independent negotiations with the municipalities would lead to confusion and complication, to say nothing of delay.

So it looks now as though legislation will be prepared in the early future for submission to the provincial legislature authorizing purchase of the utility through an independent commission yet to be appointed. Purchase of the company might conceivably be an issue at a provincial general election to be called before many months.

The government will not purchase shares of the company, said Mr. Hart, indicating that a fair value on the property would be fixed by the commission.

The general impression here is that the government will soon call in hydro experts to assist members of the cabinet in a survey of the whole situation so that the legislature will be able to deal with the issue intelligently when it meets in the fall. The legislation to be framed might not in itself authorize purchase of the utility, but give the provincial government "the green light" to proceed with negotiations.

A commission would then be established and public hearings called. "The commission," says Mr. Hart, "will be charged with fixing the price to be paid and assure the public there would be no trading between the government and the companies."

When a price has been agreed upon, the purchase would have to be made by a government issue of long-term bonds. Finally, an operating commission would be set up to administer the public utilities.

"This is a big program and we are not going to hurry it," said Mr. Hart. "There must be a large amount of money available for the extension and development of power projects throughout the province. The Bridge River program, for instance, must be completed. There must be new street railway equipment, too."

Mr. Hart wants to make government control over utilities as wide as possible, with a special aim at rural electrification. He wants small country settlements to have their own power and he believes that the government is the proper agency to provide it.

U. S. Official "Advises" Against 30-lb. Paper

From Our Own Correspondent

MONTREAL.—Following a report and recommendations by a committee of U. S. publishers who recently conferred with Canadian newsprint producers, Harold Boeschenstein has "advised" U. S. newspaper publishers, who have placed orders for 30-pound newsprint from Canada for shipment after July 1, to switch these orders to the 32-pound weight.

Mr. Boeschenstein notes that the publishers' committee recommended that users of the lightweight paper be required to reduce their consumption by 6¾% from present usage. This, says Mr. Boeschenstein, would remove the advantage of additional yardage now enjoyed by users of 30-pound newsprint, who pay a $4 higher price.

The Week in Business

	June	May	Apr.	Mar.	Year Ago
Financial Post Production Index	....	255.3	260.9	263.5	256.8
National Income, D.B.S. (c)	....	....	*2,845	....	*2,581
Dom. war expend. (million $) ..	....	52.9	303.4	....	276.1
Dom. total revenue (do.)	....	281.5	165.6	....	205.1
Dom. total expend. (do.)	....	139.5	389.9	....	329.2
Dept. store sales index no.	....	160.0	174.0	174.0	138.7
■Retail sales index no.	....	169.1	175.2	177.4	154.4
■Wholesale sales index no.	....	193.9	171.2	189.0	163.6
■Country store (% change pr. yr.)	....	+8.7	+11.0	+11.5	+14.5
■Divd. payment index‡	129.3	128.4	128.0	127.9	123.5
Bank deposits (1935-39=100)	....	193.4	187.5	181.0	171.0
Cash and cheque pay. index	....	....	184.3	192.8	162.0
Bank debits (1935-40=100)	....	....	175.4	188.8	156.6
Money supply (c)	....	....	5,260	5,072	4,530
NEWSPAPER % OF CAPACITY—					
Production ratio	....	68.3	66.4	65.6	68.6
Shipment ratio	....	71.8	72.1	60.3	69.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	221.3	209.3	216.1	191.7
Car (D.B.S. index)	....	159.6	146.1	156.7	142.5
COST OF LIVING—					
■D.B.S. index	119.0	119.2	119.1	119.0	118.5
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	....	180.5	181.7	180.6
Manufacturing	....	....	225.5	226.5	224.3
Payrolls (June 1/44=100) (b) ...	....	145.2	147.3	149.1	138.5
■Payrolls (1937=100) (a)	....	210	204	228	225

	1944	1943	1944 Jan. 1 to date	1943	Change %
RAILWAYS—					
■Carloadings (week June 24) $	72,677	62,599	1,791,068	1,649,053	+9.8
C.P.R. gross (week June 30) $	6,041,000	5,745,000	151,596,000	133,706,000	+13.4
C.N.R. gross rev. .. (May) $	36,369,000	37,073,000	176,190,123	171,224,000	+2.9
C.N.R. Net rev. .... (May) $	7,138,000	8,753,000	32,548,000	35,567,000	—8.4
C.P.R. gross rev. ... (May) $	27,316,649	24,205,061	127,918,069	111,533,314	+14.6
C.P.R. net rev. ..... (May) $	4,470,359	4,313,413	18,141,958	16,781,725	+8.1
IRON AND STEEL—(May)—					
Pig iron production (tons)	175,207	154,746	787,624	718,900	+9.4
Steel production .... (tons)	263,431	271,737	1,271,833	1,259,652	+.00
CONSTRUCTION—					
Contracts awarded May $	31,694,500	23,486,900	115,422,300	81,648,100	+41.3
Building permits .. (May) $	16,869,573	8,663,882	47,861,088	27,199,620	+75.9
Cement prod., bbls. (Apr.)	393,923	459,575	1,044,824	1,468,809	—28.9
AGRICULTURE—					
■Flour prod. bbls. .. (May)	1,962,264	2,099,996	10,307,006	10,304,154	+.03
Cattle sales▲ .... (May)	120,810	87,876	523,286	402,130	+30.1
Hog sales▲ .... (May)	948,888	542,301	4,555,594	2,697,624	+69.0
SEA FISHERIES—‡					
■Catch, cwts. .... (May)	1,183,499	1,182,427	2,962,769	2,916,102	+1.6
Landed value ...... (Apr.)	1,768,272	1,665,654	5,295,495	4,400,378	+20.3
NEWSPRINT—					
Production, tons ... (May)	262,467	254,046	1,233,575	1,185,825	+4.0
Exports, tons ...... (May)	259,717	241,509	1,125,021	1,108,159	+1.5
MINING AND OILS—					
Coal prod., tons ... (Apr.)	1,236,073	1,387,020	5,862,778	6,213,652	—5.6
Gold rec. (fine oz.) (May)	234,498	307,450	1,259,115	1,619,495	—22.2
Petroleum prod.* brl. (Apr.)	717,452	806,583	2,948,251	3,231,038	—8.7
ELECTRICAL POWER OUTPUT—(May)—					
■Total monthly 1,000 kw.h.'s	3,584,515	3,511,201	17,203,640	16,311,543	+5.5
FOREIGN TRADE—♦					
■Imports .... (May)	159,038,000	154,393,000	712,050,000	692,922,000	+2.7
Exports .... (Apr.)	286,680,417	229,077,180	1,052,880,035	783,657,040	+34.2
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. ... (Apr.)	2,908,348	2,918,389	11,917,173	11,512,748	+3.4
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
Cigarette cons. No.† (May)	889,090	907,139	4,592,279	4,766,022	—3.6
FINANCE—					
Bank debits† ...... (May) $	6,652,617	5,423,711	24,707,662	21,117,777	+17.0
Bond sales† .... (May) $	73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (May) $	53,775,000	49,726,000	272,574,000	228,400,000	+19.3

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
‡Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. ‡Excluding Northwest Territories.

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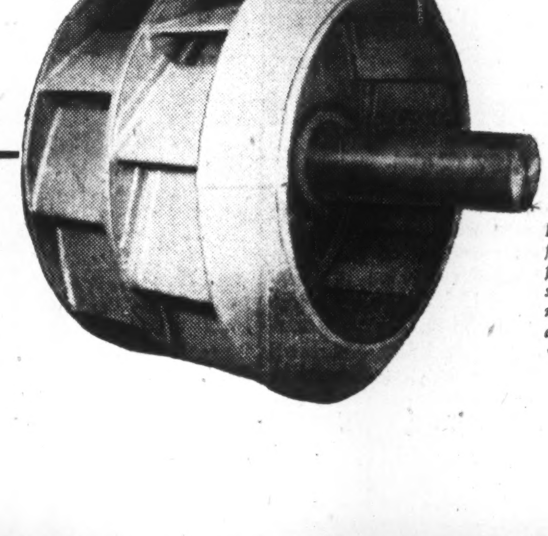
IT may be that the answer to whatever is puzzling you will be found in B. F. Goodrich rubber engineering.

We say that because our research on the use of rubber, both natural and synthetic types, has solved many industrial problems. These have included the development of linings for storage tanks to hold corrosives or acids, the rubber lining of pipes and valves, insulation against vibration and shock, the manufacture of special types of tubing for use with chemicals or food products, and a wide variety of other applications using rubber in a specially prepared form to suit the individual case.

SO . . . if you've got a problem, no matter how complex, that has you up a tree, and it might be solved with rubber, write to *The B. F. Goodrich Rubber Company of Canada Limited, Industrial Products Division, Kitchener, Ontario* — makers of over 32,000 rubber and synthetic rubber products for Industry.



Rubber covered welded steel fan wheel 76" diameter, 54" face. Travels at a peripheral speed of 13,000 feet per minute exhausting sulphur dioxide fumes at one of Canada's larger smelters.

In war or peace
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Cable Cord

TIRES

WITH THEIR FAMOUS PRE-WAR TREAD DESIGNS, ARE NOW OBTAINABLE IN SYNTHETIC RUBBER FOR ESSENTIAL WARTIME SERVICE

All the best and newest developments in synthetic rubber are incorporated in Dunlop S 3 Cable Cord Tires. But remember, *tires will not be plentiful in 1944.* So keep driving inside the prescribed speed limit... cross-switch your tires occasionally . . . keep them properly inflated . . . and, above all, have your tires regularly checked by a Dunlop dealer. DN-4

DUNLOP CANADA

MAKERS OF

"THE WORLD'S FINEST TIRES"

Trans-Canada Air Lines Adds New Services

From Our Own Correspondent

MONTREAL.—Trans-Canada Air Lines has expanded its flight schedules to include: a daily through service from Vancouver to Halifax, a new eastern service from Montreal to New Brunswick cities to bring Saint John, Fredericton and Sydney into the TCA transcontinental system for the first time, a new afternoon service from Montreal to Toronto, London and Windsor, with connections for Chicago and Detroit. Other changes include a rearrangement in flight schedules to provide an overnight air service to Halifax, and an improvement in the Montreal-Newfoundland service to meet the convenience of the air travelling public.

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SAFETY

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To have the terms of your Will administered by our thoroughly experienced and responsible organization is to make certain that its terms will be carried out in complete accordance with your wishes. Yet the cost is the same as for an individual executor. We invite your consultation.

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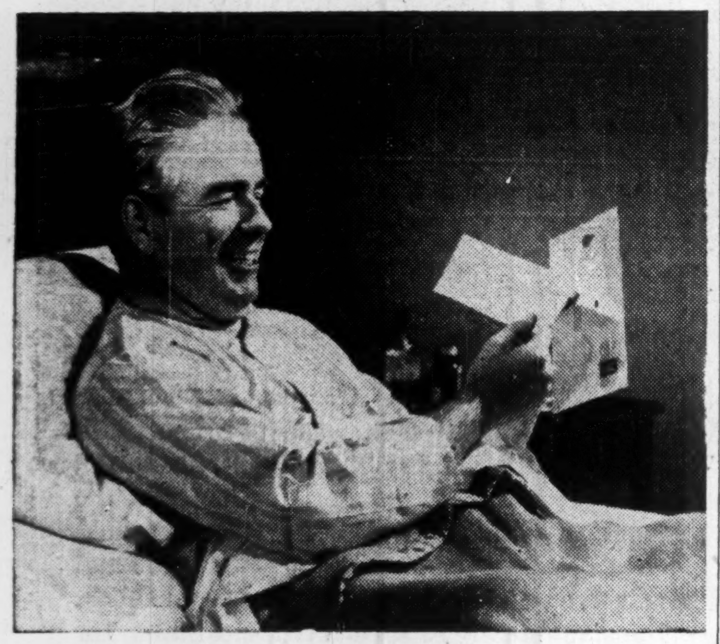

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"That accident injured my leg severely and my car was somewhat damaged . . . but I've been worried sick over the other fellow's damage claim . . . and here's a letter from the Norwich Union stating that they have paid the claim and also have looked after all legal expenses. What a relief! Thank goodness I've always carried Norwich Union Liability insurance."

If you are one of the many motorists who are driving without full Public Liability and Property Damage insurance, remember a serious accident may cripple you financially for life.

The Norwich Union has been giving satisfactory, reliable insurance protection since 1797. Do not keep putting it off . . . make an appointment with your Norwich Union agent, to-day!

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Fire Insurance Society, Limited

Head Office for Canada

12 Wellington Street E., Toronto.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Resumption of opposition criticism of the Ilsley budget statement (Hansard, p. 4568) brought 210 columns of advice, approval and fault finding from 27 members. It brought much commendation of Mr. Ilsley personally. It also brought a 7-day suspension from the House for Liguori Lacombe (Lib., Laval-Two Mountains) for persistently interrupting Maxime Raymond (Bloc Pop., Beauharnois-Laprairie). Karl K. Homuth (Prog. Con., Waterloo South) complained of tax inequalities affecting farmers, clergymen and industrial workers. He warned labor against family allowances, criticized the dropping of the compulsory savings plan instead of reducing taxes and called continued taxation of overtime pay a guarantee of absenteeism. But Mr. Homuth's warmest blast was against continued transfer of men from farms and essential industry to the "home defense army."

Don't disband the "home defense army" but hold it in reserve and use it to fill the gaps at the front when reinforcements are called for, was the advice (p. 4614) of W. Ross MacDonald (Llb., Brantford City).

Complimenting Hon. W. E. Rowe (Prog. Con., Dufferin-Simcoe) on his recent elevation to the post of Opposition financial critic, Mr. MacDonald in another breath criticized what he called a vacillating statement by Mr. Rowe on the inaction of the "home" troops.

The national plebiscite of 1942 on military service was called a sham and a fraud (p. 4621) by H. C. Green (Prog. Con., Vancouver South). "I say that the Government's policy is risking a shortage of reinforcements, that it is making all the talk of equality of sacrifice just a mockery and creating bitterness between Canadian and Canadian that will last for generations."

Cancellation of old seed grain liens was advocated (p. 4628) by F. W. Gershaw (Lib., Medicine Hat) who also urged early postwar undertaking of substantial irrigation projects. Mr. Gershaw specifically favored a $15 millions scheme for Alberta's St. Mary's-Milk river district and another at $3.6 millions for the Redcliff-Ronelane area.

Announcement of general policy on postwar taxation was called for (p. 4630) by Harry R. Jackman (Prog. Con., Rosedale) to give Canadians a basis on which to raise their own reconstruction and employment policies. Favoring the Rowe amendment to the budget, Mr. Jackman said there was need for a committee of ways and means, with power to call witnesses and consider alternative plans of taxation.

A $20 billions national debt was predicted (p. 4576) by G. G. McGeer (Lib., Vancouver-Burrard), "if this war and demobilization expenses follow precedent." He continued his longtime argument for revision of the public finance monetary system. J. R. MacNicol (Prog. Con., Toronto-Davenport) brought up once more (p. 4584) the plight of the South Saskatchewan drought area, pleaded especially for water projects to serve the cities of Regina and Moose Jaw.

Flax plant construction interests Karl K. Homuth (Prog. Con., Waterloo South). Four specific projects are mentioned in a notice of motion by him asking production of papers relative to those of W. R. Carpenter (Canada) Ltd., at Hamilton, Ont., Victory Mills Ltd., Toronto, Prairie Vegetable Oils Ltd., Moose Jaw, Sask., and Redberry Food Products Ltd., Saskatoon, Sask.

Wartime Housing Ltd., and the City of Toronto have entered into a contract under which the Government's emergency building agency will erect houses for soldier's dependents, Lionel Chevrier, Parliamentary assistant to Munitions Minister Howe, said in response to a question (p. 4568). Construction will proceed shortly, he said. If there is to be a change in the policy of refusing to sell wartime houses it will be announced in due course, Mr. Chevrier told another questioner.

Exempt the farmer from taxation altogether, advocated E. E. Perley (Prog. Con., Qu'Appelle), in the course of his contribution to the budget debate. "There is no industry in Canada," he said (p. 4657), "that has had more years of operation showing a loss or that is operated under more hazardous and difficult conditions. In 1942 only 1,488 farmers paid a tax and it was the paltry sum of $100 each. Why bother them at all? Give them some encouragement." Mr. Perley's second far-reaching suggestion (p. 4659) was that the marketing, handling, shipping, storing and financing of the Canadian wheat crop be completely nationalized under the wheat board. He said it might involve taking over all elevators at a cost of $60 millions but "the firms owning these elevators were paid $85 millions to handle less than half of the 1940-41-42 crops." Mr. Perley also advocated creation of a board of livestock commissioners, said he was in favor of government control of livestock marketing and processing.

For Service in "AMGOT" 108 army officers, 19 from the air force and one from the navy—selected from units in Canada—have taken the civil affairs staff course at Royal Military College, according to an answer (p. 4640) to J. G. Diefenbaker (Prog. Con., Lake Centre) tabled by W. C. Macdonald (Lib., Halifax). The statement said 11 had gone overseas last December for final training; 28 more were to leave this summer.

In the sixth victory loan, service personnel overseas subscribed $13.3 millions, their fellows in Canada $34.4 millions, according to a return (p. 4637) by Finance Minister Ilsley. "Special names" invested $763.8 millions, 13% over their objective, while canvassed individuals and payroll savers—including the armed forces—placed orders totalling $643.6 millions, 19% over their objective.

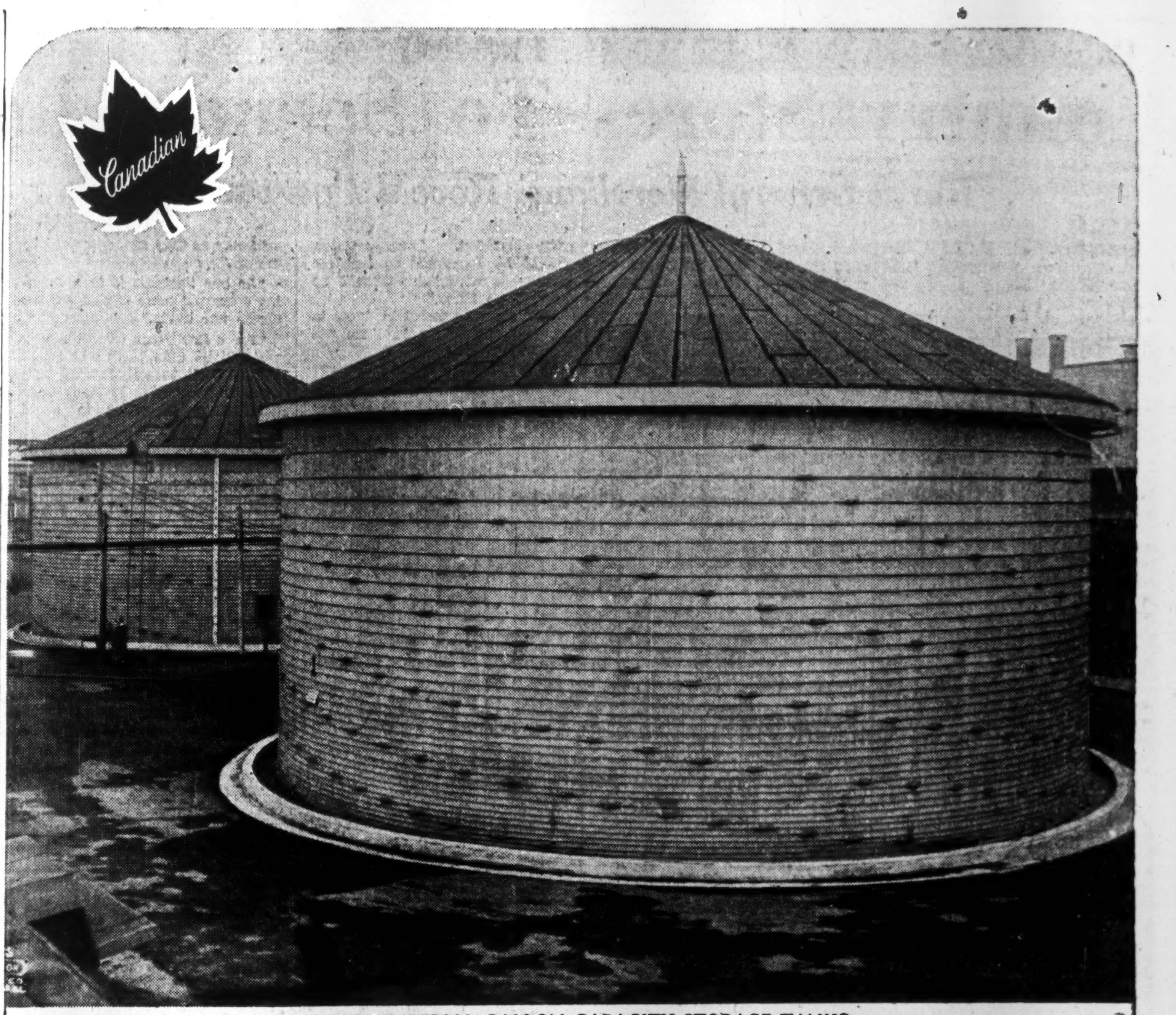
Delay in appointing a CBC manager was complained of (p. 4639) by opposition leader Gordon Graydon when War Services Minister LaFleche announced appointment of Howard Chase as chairman of the board of governors. Will the $2.50 radio license fee be recommended for the discard? Under chairmanship of J. J. McCann (Lib., Renfrew South) the parliamentary committee on radio broadcasting is winding up its sessions but Mr. McCann (p. 4639) called "a matter only of opinion" a statement attributed by the press to Douglas G. Ross (Prog. Can., Toronto St. Paul's) that abandonment of the license fee probably would be among proposals.

Mercury Mills has advised the Toronto Stock Exchange that R. H. Hommel, president, is exercising his option to buy 15,000 shares. This option was granted in March, 1940, and amended April 20, 1943. Upon issue of this stock there will be 94,550 shares outstanding, leaving 5,450 shares in the treasury.

AREA SALES CHIEF

Paul B. Pratt, Toronto, appointed Toronto and western Ontario district sales manager of the tabulating machines division of Remington Rand Ltd. With an extensive background in sales, accounting and merchandising, Mr. Pratt is a member of the Canadian Society of Cost Accountants and Industrial Engineers.

Canadian



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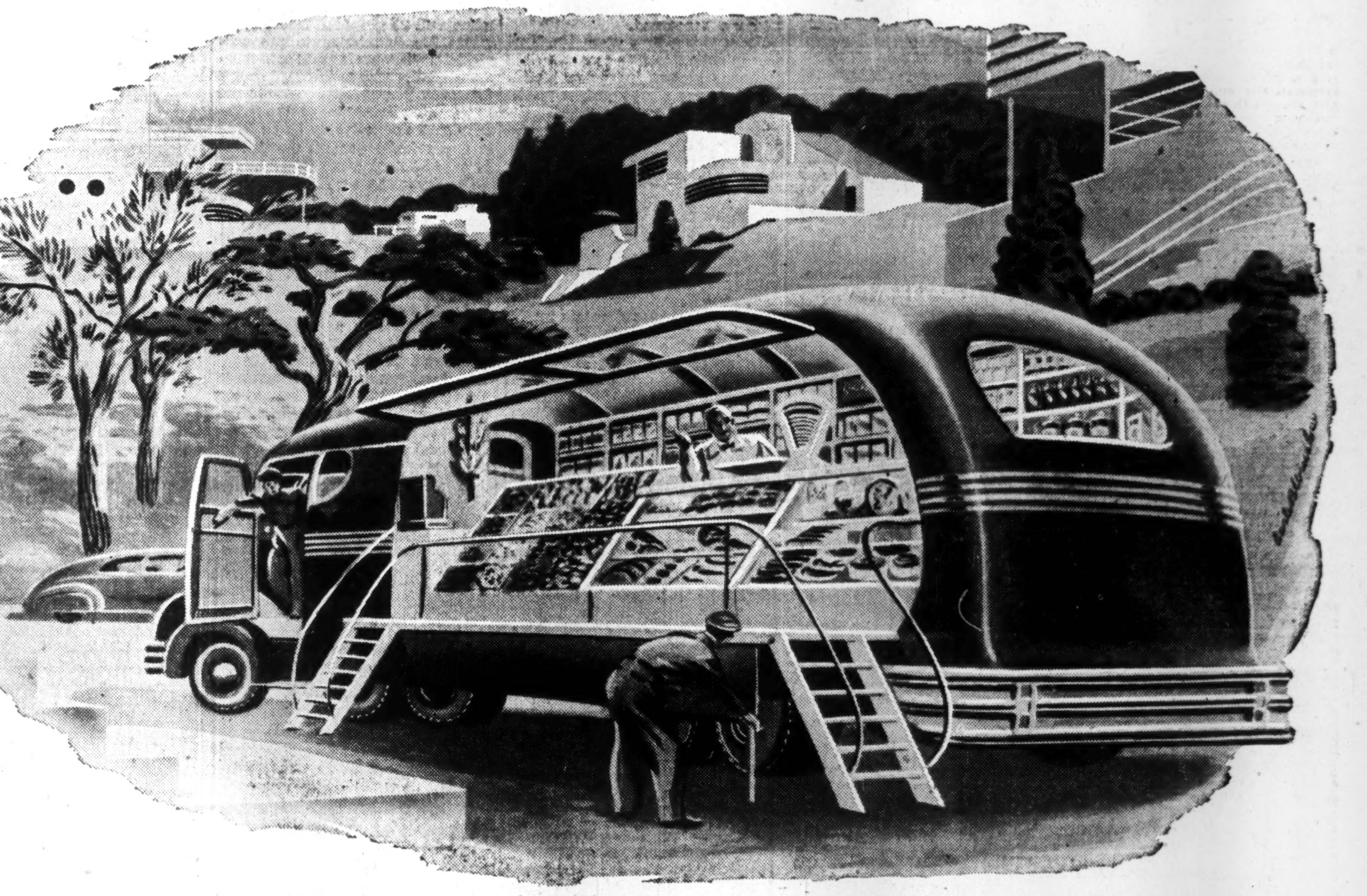
the gift of men who think of tomorrow



MEAL PLANNING AND MEAL BUYING will be a cheer instead of a chore when groceries on wheels rush fresh foods to the housewife's door! Spotless, glass-roofed giant trailers, stopping in every block, will open up one side, creating platform and steps . . . and madam's grocery and meat market is ready for business.

HOUSEKEEPING will become a high and thrilling adventure when the time comes for turning airplanes back into refrigerators and kitchen sinks. You'll see food-mixers that almost "think", air conditioners that keep a house dust-free, and rugs cleaned in a jiffy by electronic "sweepers". These and a score of other household "miracles" are being planned for you by MEN WHO THINK OF TOMORROW!

• But only if we perform our appointed tasks *today* will there be a tomorrow to look forward to. *There is a war to win first!* . . .

• At no time in history have *the people* of a nation had so great a responsibility for the victory of their armies. It is everyone's war . . . everyone's job to keep up production, to cooperate in salvage and conservation programs, and above all, to help *finance* the war with their dollars by buying and keeping Victory Bonds and War Savings Certificates.

• Tomorrow is for us *all!* Let's work for it! Let us *all* be MEN WHO THINK OF TOMORROW!

THE HOUSE OF SEAGRAM

All Seagram plants in Canada and the United States are engaged in the production of high-proof alcohol. High-proof Alcohol for War is used in the manufacture of Smokeless Powder, Synthetic Rubber, Plastics, Lacquers, Drawing Inks, Navigation Instruments and many other wartime products.

Painless Way to Find Cash for War Stamps

Canadian-made Mixture saves Smoker's Money

At least one Canadian pipe smoker has discovered a painless but effective way of finding money to put into War Savings Certificates for his children. He says it is a case of making a virtue of necessity.

For years before the war he invariably purchased a certain high-priced brand of imported pipe tobacco. Then wartime restrictions on imports cut off his supply. At first, he was inconsolable. Then his tobacconist advised him to try Piccadilly, a brand made in Canada exactly along the lines of the famous "London" smoking mixtures. He was delighted to find that he enjoyed this brand even more than the one to which he had been so accustomed. And he was so pleased with the difference in the price that he decided to keep regular track of the saving and put it into War Savings Stamps for his children.

"After all," he says, "I have to thank the war for introducing me to Piccadilly, so what better way can I find for repaying my indebtedness?" He hopes that other pipe smokers will follow his example.

Made to Suit Exacting Tastes

Piccadilly
LONDON
SMOKING MIXTURE

MADE IN CANADA

on a par with the most expensive

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Income Exemptions

I have a Dominion Government annuity of $1,200 a year under a contract entered into before June 25, 1940 which is therefore tax free. Recently I inherited some money which gives me an income of $540 making my total income $1,740 yearly. Am I taxable on any part of this?

Provided the annuity was taken out prior to June 25, 1940, the date on which the exemption on annuities was removed, you will have no income tax to pay, as your remaining income is less than $660. You should, however, file a return showing your full income and all details, claiming the exemptions which result in you having no taxable income.

Wife Gives Shares

Some time ago I was asked to become a director of a company in which both my wife and myself held stock. I did not own the required number of shares to qualify as a director so my wife transferred enough of her stock to bring my holdings up to the required number. The dividends on these shares have been paid me and I have paid income tax on them. As a result, my wife's income tax returns show less dividends from this company and the income tax department now say she should still show these dividends as her income. Is this right? Cannot a wife give her husband anything like this?

Normally if a husband or wife gives the spouse a present such as you describe, the gift is still considered the property of the donor for tax purposes and any income therefrom is taxable in the donor's hands. In this case, however, you should take up the situation with the income tax authorities, as the special circumstances might make a difference. In addition, there is the question of gift tax and succession duties to be considered. Accordingly all details would be better cleared up now.

INVESTMENTS

West. Canada Flour

From time to time I see reports that there is likely to be a reorganization of Western Canada Flour Mills, a reorganization which will permit elimination of preferred arrears. Is there anything official on this?

We have been in touch with officials of Western Canada Flour Mills in reference to your enquiry, but we are informed that no early plan appears likely to be forthcoming for settlement of its preferred arrears. Work is being done on developing a plan satisfactory to preferred holders but there is nothing to report as yet.

A plan mooted unofficially some time ago called for the present preferred issue to be replaced with one bearing a 5% dividend rate with arrears to be taken care of by issue of common shares. However, this appears to have been little more than a "straw in the wind" and we would not like to venture any predictions as to what any final plan of reorganization may look like.

You probably noted the company is paying a dividend of $2 a share on July 31, 1944.

New Telluride

Recently I have been approached to purchase shares of New Telluride Gold Mines which I understood took over the old Telluride mine. Can you give me any information with respect to this company?

Little information is available on New Telluride Gold Mines, other than the company plans to dewater the mine and open it at the 400-ft. level with the equipment at present on the property. In previous work, a shaft was sunk to a depth of 400 ft. on the property and 2,000 ft. of lateral work were completed.

We are not aware whether or not the company has yet received a permit to carry out the work planned. We might point out that present government regulations do not permit exploration underground of gold properties just now.

Stanley Siscoe

Recently I received an offer from Stanley Siscoe Gold Mines to exchange my shares in that company for shares in North Siscoe Mines on the basis of 30 Stanley Siscoe shares for only one of North Siscoe Mines. Do you think that I should accept this offer?

The letter you forwarded to us does not constitute an "offer" to exchange shares of Stanley Siscoe Extension Gold Mines to shares of North Siscoe Mines but it is just to inform shareholders of the former company that their shares are now exchangeable for those of the latter on the basis of 30 Stanley Siscoe Extension for one share of North Siscoe Mines.

Such an exchange of shares was duly approved by shareholders of Stanley Siscoe Extension Gold Mines and you have no option but to accept the offer made and if you do not accept it by August 31, 1944, you will be required to pay a charge of 25c to secure your certificate in the new company. While the reduction in the number of shares you will hold may seem rather drastic, North Siscoe Mines has a relatively small authorized capital—only 708,753 shares. Two-thirds of the outstanding shares are held by Siscoe Gold Mines.

Chem-Ore Mines

Do you think that Chem-Ore Mines can be regarded as a proven investment? I would like to put some money into it but would not want to do so if there appeared to be any chance of my losing it.

Chem-Ore Mines holds a number of mineral prospects in central Canada including nepheline syenite prospects in the Port Coldwell mining district, Ontario, a barite prospect, Matachewan area, Ontario; a property reported gypsum-bearing in the Cheepach River basin, Ontario; potential oil and gas properties, Moose River, Ontario, and a base metal prospect in Quebec. It is understood that a few other properties have been acquired or optioned in addition to those mentioned. Finances have been provided by G. F. Cockburn & Co. under an agreement which we understand calls for options on 800,000 shares at prices at 15c to 50c a share.

While some of the properties appear interesting in character and plans have been reported for undertaking production, most, if not all, of the properties held still appear in the prospect stage and it appears a little too early to say that any of the projects in which the company is interested are yet in the "proven profitable" category.

BRANCH HEAD

E. J. Laidlaw, a director of Crane Ltd., who has been appointed director of branches for the company, to establish and maintain closer liaison between the branches and warehouses of the company across Canada and in St. John's, Nfld.

New Wartime Regulations

Purveyors of Meals: WPTB Order No. 415, effective July 3, provides regulations governing the sale of meat and meat products to purveyors of meals (including persons who require any food or food product for use in serving meals or refreshments to the transient or travelling public or to employees as a public or private caterer or in an institution or the operator of a boarding house who serves on the average of 100 or more meals per day, by non-slaughtering wholesalers or semi-wholesalers. Chairman D. Gordon.

* * *

Feeds: WPTB Order No. A-1260, effective July 3, provides maximum wholesale prices for meal and animal products for feeding purposes. Feeds Admin. J. G. Davidson.

* * *

Hay: WPTB Order No. A-1269, effective July 5, amends Order No. A-927, and provides maximum prices for hay (including timothy) in the western provinces. Feeds Administrator, J. G. Davidson.

* * *

Bristles and Brushes: WPTB Order No. A-1264, effective July 1, revokes Order No. A-493 and restriction on the sale and use of bristles and brushes as defined. Admin. of Furniture and Brushes, Jas. E. Ferguson.

* * *

Officers' Shirts: WPTB Order No. A-1268, effective July 3, provides that every manufacturer or wholesaler who sells blue shirts approved for use by Air Force Officers, or white shirts approved for use by Naval Officers, must obtain from the retailer with his order for these articles, a signed undertaking that he will sell them only to, or for the use of, the officers for whom they are intended. Admin. of Men's and Boy's Furnishings, J. D. C. Forsythe.

SALES DIRECTOR

H. L. Humphrey, who has been appointed Canadian sales director of American Brakeblok.

Tamblyn Sales Still Rising

Sales of G. Tamblyn Ltd. for the six months ended June 30, have shown a satisfactory increase over the corresponding period of 1943, the company stated recently in a letter to shareholders. This continues the trend reported in the first quarter.

Despite continued shortages of certain commodities, the company has substantial reason for optimism as to future operations, it was stated. In April, the company predicted maintenance of the current rate of progress, as a result of expected improvement in supplies of some types of merchandise. Tamblyn preferred earned $19 per share in 1943, Tamblyn common 88c per share.

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility *and* Industrial Financing

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Deposits and Debentures (31 Dec., 1943), $13,184,162

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These features are combined in the *Living Protection* plan offered by Investors Syndicate of Canada Limited. By taking advantage of it, thousands of Canadians are reaching their goal of financial security.

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Head Office: Winnipeg, Man. Offices in Principal Cities

IS-A

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Any idea that a Trust Company is not interested in small estates, or that the fees of a Corporate Trustee are higher than those allowed an individual, may be dismissed.

The Royal Trust Company administers estates of all sizes; ten thousand or ten hundred thousand; each receives the same experienced care and attention, security and low-cost administration.

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Silverwood's Refunding

$1.8 Millions Issue Offered by Harrison & Co., Toronto

Harrison & Co., who are offering Silverwood Dairies' new $1.8 millions refunding issue of 2½%-4% first mortgage serial bonds, stated this week that the issue is almost entirely sold, with the exception of portions reserved for previous bondholders.

On Sept. 30, 1944, when the new bonds will be ready, present holders will be entitled to $31.85 cash and one new 4% bond for each $1,000 of called bonds, or to $31.25 and one new 4% bonds on the same basis, if exchange is desired.

Special meetings of Silverwood shareholders and debenture holders have been called for July 25 to secure necessary approval for a total issue of $2 millions—balance of $200,000 to be issuable as desired at a later date.

Of the $1.8 millions offered, $800,000, mature $80,000 annually July 2, 1945 to 1954 inclusive and carry coupon rates of 2½-3½. Balance of $1 million matures $100,000 annually July 2, 1955, to July 2, 1964 inclusive, 1955 to 1959 maturities carrying a 3¾% coupon and balance 4%.

Proceeds of the issue will be used to retire $1.2 millions of outstanding 4½% first mortgage bonds with balance being used to increase working capital.

Social Security?... Why we've had it for years at Dominion Oilcloth!

Dave, an old-timer at Dominion Oilcloth & Linoleum Company, is talking to John, a new-comer.

DAVE: Yes, John, we've had social security here for years.

JOHN: But I don't understand. Isn't this unemployment insurance a new thing?

DAVE: Yes, it is—and a good thing, too. But the best unemployment insurance is a job—and work to do. And that's what we've had at Dominion Oilcloth & Linoleum.

JOHN: Sure we've got jobs now, but there's a war on.

DAVE: Right you are—but I mean in peacetime, too. Why, even through the last depression, employment here was kept at a high level. I lost little time—and that goes for most of us.

JOHN: Well, what about after the war?

DAVE: I'm not worried about that either. I figure there's going to be plenty of linoleum needed after the war. Look at all the new homes this country will have to build, all the new schools, hospitals, offices, institutions.

JOHN: Well, it sounds good.

DAVE: And here's another thing—we have an employees' association of our own, and the company has sponsored a pension plan, sickness and accident insurance as well as many other benefits. They've always tried to keep their employees both busy and happy.

JOHN: Yes, I see now what you mean about social security being an old story to Dominion Oilcloth & Linoleum workers.

* * *

Quality goods at prices that compare favourably with prices prevailing in other countries, have resulted over the years in a steady demand for Dominion Oilcloth & Linoleum products. These factors, plus an understanding employee-relations policy, have provided security for Dominion workers. The executives of this company are busy now with plans to provide steady employment for its workers after the war.

THE WASHINGTON LETTER

U.S. Farm Income Quadruples But "Depression" Subsidies Keep Pace

By LAWRENCE SULLIVAN

WASHINGTON.—A report from the Department of Agriculture covering benefit payments to farmers during the last decade demonstrates once more that government subsidies are easy to start, but hard to stop.

The report discloses that farm income at the highest level in U. S. history, still is being augmented by federal bounties and subsidies at the rate of more than $50 millions a month. Such payments in May 19, 1944 were $10 millions more than in May 19, 1943.

When the so-called "depression" payments to farmers were begun in 1933, total farm income from the sale of crops, livestock and dairy products was jogging along at barely $5 billions a year, or about half the average level of the previous fifteen years.

• • •

Four Times the Income

But for the calendar year 1943, the Department of Agriculture now reveals, total cash income of all U. S. farms was a little more than $19 billions—almost four times the 1933 low. Yet Washington dished out more in farm subsidies in 1943 than in 1933!

Our total federal subsidy payments to agriculture were only $131 millions in 1933 and $447 millions in 1934, the latter the first full calendar year of the New Deal program.

But for 1943 total federal subsidies to agriculture were $672 millions, and the 1944 estimate is $679,494,000!

The table below, from the official report of the Bureau of Agricultural Economics, demonstrates once more the course of government subsidies in whatever field. The figures appear to indicate simply that the more the farm price situation improves, the greater the subsidy drain on the Treasury.

The table:

Year	Farm Receipts ($ Millions)	Government Payments ($ Millions)
1933	5,287	131
1934	6,273	447
1940	8,340	765
1941	11,156	585
1942	15,374	696
1943	19,252	672
1944	21,207	679

The country remembers well the stirring cry of "emergency" which called forth the New Deal's program of agricultural subsidies. But when does an emergency end?

Since the original "emergency" of 1933, farm income has been multiplied by four, and is now twice the annual average of the whole decade of the 1920's. Yet the depression subsidies roll merrily along.

From the Opposition benches on Capitol Hill comes the blunt charge that these subsidies are merely the political spoilsman's device for catching votes with profligate public spending.

Whatever the answer, the official figures are worthy of reflective consideration wherever the temptation is found for bigger and better government subsidies.

EVERY BOTTLE IS NEEDED FOR SALVAGE

Please don't keep Empty Bottles

HERE'S WHAT TO DO:-

SALVAGE

The best way to put those empty bottles to use, is to donate them to your local Salvage Committee. They will make sure that the bottles go to fill a vital war need. You will also be doing your share of valuable salvage work. Empty bottles are needed now, more than ever : : :

SELL

And here's another way. Rummage around the house for those forgotten empty bottles. If you have a collection on hand, stop any passing junk dealer, or telephone one. Sell your empty bottles for small change—to buy more War Savings Stamps.

DON'T KEEP

Whatever you do—don't keep empty bottles. Thousands of empty bottles are lying idle in Canadian homes : : : in attics : : : cellars : : : cupboards. These bottles can be salvaged —or sold—to save precious raw materials, labour, money!

HIRAM WALKER & SONS, LIMITED
GOODERHAM & WORTS, LIMITED

HG20

DIRECTOR

John Alexander MacAulay, K.C., Winnipeg, appointed a director of the Canada Permanent Mortgage Corp. and the Canada Permanent Trust Co. Mr. MacAulay, member of the legal firm of Aikins, Loftus, MacAulay, Turner, Thompson & Tritschler, is a member of the Canadian Bar Association's taxation committee, president of the Manitoba Boy Scouts' Association, vice-president of the Manitoba division of the Canadian Red Cross Society. Directorships include the Bank of Montreal and Safeway Stores Ltd., of which latter he is secretary.

COMMISSIONER

Edward A. Ryan, Montreal, engineer, appointed a member of the Quebec Public Service Commission, replacing J. W. McCammon, who has been appointed to Hydro of Quebec.

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(The above are reprints of recent articles from The Canadian Chartered Accountant.)

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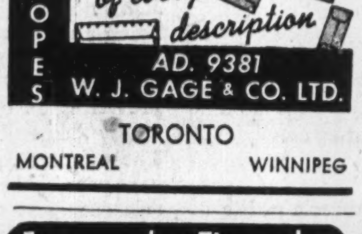

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Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Union Gas Co.—Earle W. Geddes appointed manager of the Sarnia district.

Building Products Ltd.—R. C. Haller appointed Sales supervisor, Western division.

Canadian Pacific Steamships, Ltd.—Capt. W. L. Heeley named general superintendent.

Dominion Chain Co.—W. B. Lashar elected chairman of the board; E. P. Grobb, president and managing director; W. T. Morris, vice-president; W. F. Wheeler, treasurer; H. C. Hegelheimer, secretary and assistant general manager; W. B. Smith, plant manager; F. C. Gullimore, superintendent; A. G. Ross, assistant treasurer and office manager; J. R. Hamilton, assistant secretary and purchasing agent.

Canadian National Railways—J. D. White named mechanical inspector, Atlantic region.

The Marshall-Wells Co.—James H. Foulds appointed vice-president and manager of the Winnipeg branch; H. B. Kirkpatrick elected vice-president and manager of the Calgary branch.

Standard Brands Ltd., Montreal—W. L. Cunliffe elected vice-president in charge of manufacturing.

National Association of Master Plumbers and Heating Contractors of Canada—Charles E. W. Watson, Montreal, elected president.

Bank of Canada—D. A. Skelton appointed research advisor; J. R. Beattie as chief of the research department and W. E. Scott as banking assistant.

Canadian Pacific Railway—R. A. Emerson appointed assistant district engineer, B.C. district; G. B. Alexander named district engineer for Saskatchewan; F. M. Rutter named assistant to the general superintendent, B.C. district.

University of B.C.—Robert H. Neelands, secretary, Typographical Union, Vancouver, appointed to the board of governors.

Montreal Locomotive Works, Ltd.—Sir Frederick Carson appointed executive vice-president.

N. B. Transit Control—C. J. Morgan, Saint John, appointed supervisor.

Department of Munitions and Supply—Brig. N. O. Carr appointed associate director general of the automotive and tank production branch.

Toronto Mutual Life Insurance Co.—William W. Dow elected director.

Canadian Broadcasting Corporation—Howard B. Chase, Montreal, appointed chairman, board of governors.

McGill University—Charles F. Sise, chairman and president, Bell Telephone Co. of Canada, elected a governor.

Canada Permanent Mortgage Corp. and Canada Permanent Trust Co.—John A. MacAulay appointed a director.

Canada Permanent Trust Co.—Henry W. Manning elected a director.

Canadian Pacific Railway—Thomas E. Price appointed engineer, maintenance of way, western lines.

I. F. Laucks Ltd.—I. C. Smith, managing director, elected vice-president.

Manitoba Institute of Chartered Accountants—E. J. Williams elected president; vice-president, C. Lynde; secretary-treasurer, R. A. Roberts.

C. W. Lindsay & Co., Ltd.—G. E. Fritz, vice-president and managing director, elected president, A. L. Mailman chairman of the board.

Quebec Hydro-Electric Commission—L. E. Potvin named chairman.

B. C. Pharmaceutical Association—R. C. Lang elected president.

Fishermen's Loan Board, N. S.—J. S. MacLean appointed secretary.

UNRRA—Dr. Frank G. Pedley, assistant professor of public health and preventive medicine, McGill University, appointed to the health section.

External Affairs—Col. C. A. Turnbull appointed assistant Canadian military attache at Canberra, Australia.

Canadian National Railways—J. A. Rogers appointed regional assistant general manager with headquarters at Toronto; Oscar Masse named regional general superintendent of transportation with headquarters at Toronto; R. C. Johnston to be general superintendent, southern Ontario district; A. J. Lomas named general superintendent, Montreal district; F. Griffin, general superintendent, Quebec district; W. E. Robinson to be general superintendent, northern Ontario district.

Quebec Municipal Commission—Hon. Oscar Drouin appointed chairman.

Quebec Government—Hon. H. Renault appointed Minister of Municipal Affairs, Trade and Commerce.

Western Canada Insurance Underwriters Association—R. P. Simpson elected president.

War Assets Corp., Ltd.—W. S. Kickley is taking a position with the War Assets Corp. in connection with the sale and disposal of motor vehicle equipment bought for war purposes.

Canadian Pacific Railway Co.—F. M. Rutter appointed assistant to the general superintendent, British Columbia district.

American Brakelok—H. L. Humphrey appointed Canadian sales director.

Toronto Board of Trade—F. J. Robinson, Canadian traffic manager American Airlines Inc., named chairman of the aviation branch.

Leland Electric Canada Ltd.—William M. Elliott appointed assistant secretary.

Quebec Wartime Labor Relations Board—Judge Eudore Boivin, Quebec City, chairman; A. Martel, Ile Bigras, United Brotherhood of Carpenters and Joiners of America (AFL); A. Duquette, Montreal, Amalgamated Clothing Workers of America (CIO); E. Demers, Asbestos, National Asbestos Federation (CCL); J. M. Boulard, Longueuil, Stowell Screw Co.; R. Bourque, Montreal, Mercury Press Ltd.; C. J. A. Cook, Montreal, contractor.

DOWTY

HYDRAULIC POWER FOR POST WAR PRODUCTION

The rigours of war invariably produce noteworthy progress in mechanical efficiency. Though nothing can compensate for war's destruction, it is encouraging to know that all this advanced engineering design produced by war will be available to help industry rebuild its production in times of peace.

For instance, DOWTY hydraulic equipment today is making an outstanding contribution to the aircraft industry because it supplies, in its most efficient form, simple, flexible power to actuate landing gear, bomb doors, flaps and other important aircraft components.

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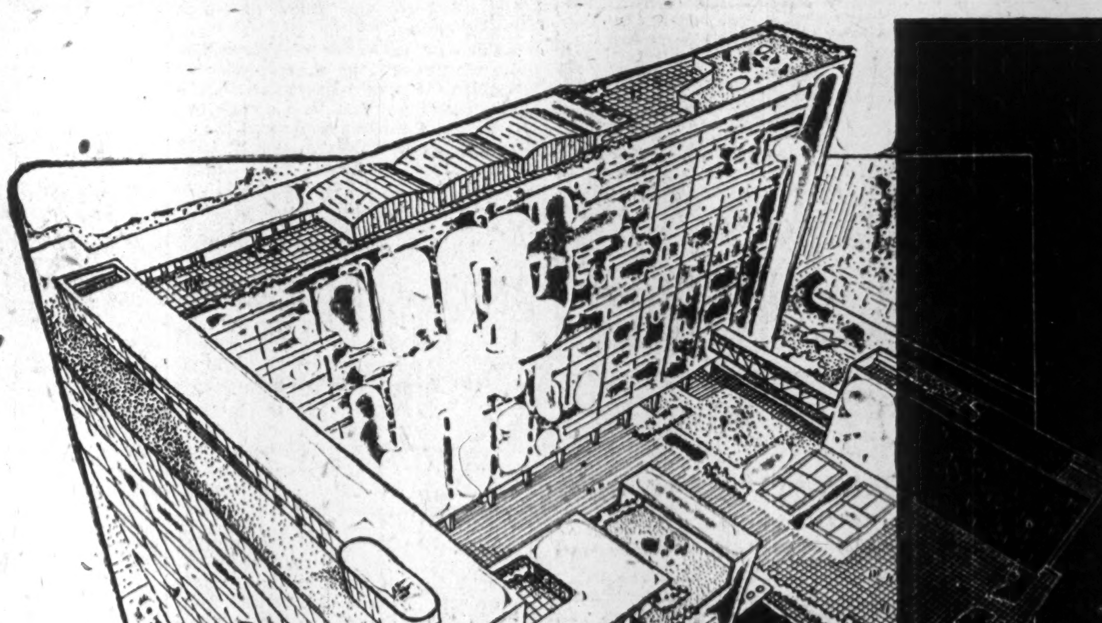

HOSPITAL IN 194X

Reasoning that traditional limitations of design will be put to the test in post-war building, architect Hugh Stubbins, Jr., on the staff of Harvard's Graduate School of Design, has studied this hospital plan "from the roof down." For it is in the roof plan, he explains, that most hospital architecture of the past has wasted a maximum of vitally needed space.

Shown here by contrast is the busy and efficient roof of a "typical" hospital of tomorrow—with indoor and outdoor solariums, pools, physical therapy and exercise areas, rest stations, convalescent wards and restaurant facilities . . . *all in the roof plan alone!*

Barrett Specification Roofs, because of their extreme adaptability, now make it possible for architects and social planners to execute many of the revolutionary improvements in living, housing and working conditions that are awaiting the end of this war. Then, as now, these famous coal-tar pitch and felt roofs will provide the maximum in dependable, long-lasting waterproofing and weatherproofing protection.

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The hospital shown here is fifth in the Barrett series of designs by outstanding American architects devoted to functional planning in roof architecture. You are invited to write today for reprints of the complete series for your files.

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"We must beware of trying to build a society in which nobody counts for anything except the politician or official, a society where enterprise gains no reward and thrift no privilege." —Churchill.

Let's Keep the Spur

"Competition," says an old adage, "is the life of trade." Certainly it has been the spur which has speeded the progress of general insurance companies. From tiny beginnings two centuries ago they have built a solid foundation beneath the world's industry, commerce and personal possessions.

But "life" is not enough. There must also be discipline. And general insurance, by its own initiative, has succeeded admirably in preserving the life, the dynamic, of competition without allowing it to become reckless. In Canada over sixty years ago responsible fire insurance companies learned that while in freedom there is vigour, in association there is strength. Therefore, for their own and the public good, they formed associations to increase their own stability and to enlist the public in a continuing campaign to reduce hazards and, so, the cost of insurance.

Thus general insurance companies have provided an exemplary illustration of the ability of free enterprise to harness and control the dynamics of competition to the service of the public.

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Oats Surplus Seen In West

Canada Looks For U. S. Statement on Ceiling Price

From Our Own Correspondent

WINNIPEG.—Export business in western oats for shipment to the United States continues at a temporary standstill. Potential buyers south of the line would still use many million bushels of the Canadian product. The ceiling price of 51½c per bushel (basis in store lakehead terminals) is far less than the value of Canadian oats transported across the border. The duty of 8c per bushel, which after suspension of six months is now in effect again because Congress did not renew the suspension, is no bar to the trade as it could be absorbed several times over.

The difficulty is that exporters are not willing to pay the price demanded for Export Permits. That price, designated as an equalization fee, a short time ago set by the Canadian Wheat Board at 47c a bushel is now 45 cents, less a refund of 8c per bushel, American funds, to compensate for duty actually paid on any oats exported under permit. Importers south of the line however, will not pay this price for permits. Theoretically it is just sufficient to compensate for the difference in price levels between the two countries. Importers however are afraid to load themselves up with oats for fear that before resale could be accomplished, the American ceiling on Canadian oats may be lowered.

The situation would cause difficulty were it not for the fact that the demand from Eastern Canada is absorbing the available supply of oats delivered at lakehead terminals, a supply comparatively small because most railway cars in grain traffic in Western Canada are currently being allotted to wheat. For the present the Canadian Feeds Administrator is willing to buy oats at the lakehead to accumulate a supply there against possible later needs in Eastern Canada.

Deadlock Due to Break

Sooner or later the current deadlock will have to be broken. If present crop prospects materialize there is going to be a surplus of oats in the West for which an outlet south of the border will have to be found. Probably what is required is some definite announcement from the American authorities with respect to their plans for a ceiling price on Canadian oats.

This country appears to have lost the first round of a controversy between government agencies in Canada and the United States as to the price of Canadian oats. During the period when the American duty was off, Canada put up the price of export permits in an endeavor to absorb for this country the whole benefit of remission of the American duty. That was resented south of the line and the reimposition of the duty is apparently consequent on that feeling.

Impasse in Barley Too

There is also a deadlock, but arising from different causes, in the export of barley across the line. Issue of permits for export of barley was discontinued sometime ago by the Canadian Wheat Board, evidently from a feeling that all available supplies might be required in Canada. In the meantime export firms, believing that permits would later be issued, accumulated some considerable stocks. They were willing to pay not only the Canadian ceiling price of 64¾c for ordinary grades, but also the malting premium of 5c a bushel allowed under the Canadian regulations. Maltsters south of the line can use types of barley not acceptable to Canadian maltsters and it is also possible barley ostensibly bought for malting purposes might be used for feed, once it crosses the border.

One result of this situation has been a scarcity of barley for shipment to Eastern feeders, showing that the suspension of export permits did not have the contemplated effect.

There has been talk of the possibility of Canadian authorities expropriating some eight million bushels of barley now in storage and intended for export. If it should occur, presumably expropriation would be at the ceiling price of 64¾c per bushel, leaving present owners with a loss on account of their carrying charges and the malting premiums they had paid. Such a development was recorded in trade circles as highly unfortunate, tending to obstruct further development of the export outlet south of the line for barley, which may decidedly be necessary if present prospects for the western barley crop materialize.

Wheat Prices

Winnipeg Grain Futures

Week of July 10, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close July 10
	Oats*				
.51½	.51½	May	.51½	.51½	.51½
	Barley*				
.64¾	.64¾	May	.64¾	.64¾	.64¾
	Rye				
1.34¼	1.04⅝	July	1.11¼	1.06	1.10⅞
1.30⅞	1.04¼	Oct.	1.11⅞	1.06⅜	1.11⅜
1.12	1.04	Dec.	1.12	1.06½	1.10⅝
1.13⅛	1.10	May	1.14⅜	1.08⅞	1.14⅛

*At ceiling.

Cash Quotations

	For Week July 10, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W. ..	.51½	.51½	51½	.51½
3 C. W. ..	.51½	.51½	51½	.51½
Barley*:				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W. ..	1.11⅜	1.06⅞	1.11⅛	1.07¼

*At ceiling prices.

Pulp and Paper

Forest Asset Neglected?

From Our Own Correspondent

MONTREAL.—Forest products in normal years constitute Canada's biggest export industry. Since the last war, the return from this group of industries has been no less than $15 billions, with approximately half of this amount credited to export account representing money brought into the country from outside. Just before the present war, value of production of the forest industries was averaging some $850 millions annually, and after the war the average may well be a billion dollars annually.

What has been causing increasing concern in these industries has been the apparent indifference, in governmental, business and other quarters, to the future welfare of this business—as shown by the relative neglect of forest conservation.

Robson Black of Montreal, president of the Canadian Forestry Association, during a speaking tour through eastern Canada has been presenting some rather startling facts. Heavy governmental subsidies for transportation to help mining, agriculture and fisheries are well known, pointed out Mr. Black, in a speech at Moncton, but there has never been anything like that for forestry. Mining, a self-depleting industry, gets 20 times as much from the Federal treasury as forestries, and fisheries more than twice as much although the natural wealth created by fisheries is a bagatelle compared to forest manufacture. The embarrassingly long time element in holding timber lands for regeneration, the steady hazard of losing part or everything by fire—these are distinctive features of the forestry industry that have no parallel in such Treasury "pets" as mining and fisheries and agriculture.

At Halifax Mr. Black contended that adequate working plans by government authorities for permanent and ever-increasing forests would give Nova Scotia an added $60 millions a year of income. A sound forestry policy based on constructive and scientific management was urged. Of the 13 million acres of land in Nova Scotia, Mr. Black said, nine were nonagricultural and about two have passed out of the picture so far as profitable operations are concerned. Restoring these two million acres to production under forest crops, plus scientific management of the existent forest wealth, would net Nova Scotia $60 millions more income than it gets at present, it was maintained.

* * *

Use Waste Liquor on Streets

The city of Marinette, Wis., where the Marinette Paper Co. operates, has found an interesting use for sulphite waste liquor. Instead of the liquor being poured into streams, it is being sold to the Marinette street department at $2 per 1,000 gallons, for use as a dust allayer. If the city contracts to buy $800 worth of the liquid, it is agreed that the company will supply without cost enough for three additional treatments. The sulphite liquid, it is claimed, compares favorably in efficiency with the chloride treatment, on which the city of Marinette spent $840 last year. The liquid, applied cool, is said to have a good binding effect. An added benefit is that its commercial use prevents stream pollution.

* * *

25-Pound Paper Made

Extra light newsprint paper may be sold by manufacturers at a higher price than the ceilings applicable to standard 32-lb. and the light 30-lb. newsprint, under a new ruling by the OPA in the United States. When a price ceiling was placed on 30-lb. newsprint recently, at $4 a ton higher than the price for 32-lb. paper, it was not realized by the government price-setting body that weights less than 30 lb. were being produced. It has since been revealed that at least two manufacturers have been making and selling newsprint paper both in the U. S. and export markets in weights of less than 30 lb. and with price differentials in excess of $4. Manufacturers, it is said, are now making newsprint as light as 25 lb. for 500 sheets 24 by 36 in. in size. Paper of less than 30 lb. may be sold at a price deemed sufficient to cover extra cost of making such stock.

* * *

New Mill in Turkey

A new paper mill has started operation at Ismid, Turkey, with annual production of 700 tons of cigarette paper and 12,000 tons of newsprint and printing paper. Machinery is to be added to permit manufacture of 3,000 tons of thin wrapping paper annually.

This is the second paper mill that has been built at Ismid, and the combined production of the two plants now operating is estimated at 25,000 tons of paper, or approximately 85% of the country's paper requirements.

* * *

Swedish Industry Depressed

The entire pulp industry of Sweden operated at no more than 30% of capacity during 1943, while deliveries were so reduced that stocks accumulated at the mills, according to competent estimates. Paper production also declined, to about 60% of mill capacity. Some 60,000 tons of newsprint were exported to Argentina, which permitted an increase over 1942 newsprint figures, but exports as a whole were only 185,000 metric tons compared with 560,000 tons in 1939. Germany contracted to take 63,000 tons of spinning paper, but delivery was not completed during the year.

In Your Opinion

(Continued from page 3)

every school. Thoughts are things and uniform historical facts are most important things for the rising generation to absorb in their youth as a backing for this nationhood. As a man thinketh so he is. So teach every Canadian lad and lassie across Canada true Canadian historical facts that will make them proud to be a Canadian and a big step toward unity of purpose will be on the wing.

* * *

J. M. Macdonnell

Former president, National Trust Co., Toronto.

I believe it would be most desirable in the interest of Canadian unity that controversial matters in our history should be presented in the same manner throughout Canada, and I believe that the Canada-Newfoundland educational association has made progress to that end. While the desire to accentuate different matters in different parts of Canada might make textbooks identical throughout difficult to achieve, it should be possible to agree on a common treatment of matters common to all provinces such as important controversial matters.

* * *

Prof. E. T. Salmon

McMaster University, Hamilton.

Use of a common history text book, in my opinion, would foster Canadian unity just as agreement on all history textbooks would promote international understanding. The Royal Society of Canada might sponsor one for Canada at least under joint authorship of English and French speaking scholars.

* * *

W. L. Scott, K.C.

Corporation and constitutional lawyer, Ottawa.

A common history textbook in all of our schools throughout the Dominion would be a most excellent thing, but, as I see it, the preparation of a book satisfactory to all would be quite impracticable.

* * *

G. A. Vandervoort

Saint John, N.B., honorary secretary, Saint John Branch, Canadian Institute of International Affairs.

It is illogical to expect coming generations of Canadians to acquire national rather than sectional perspectives unless school training is based on national standards. It follows, in my view, that a common history textbook is mandatory and the matter might well be considered at the coming conference of provincial premiers and the Prime Minister as a postwar aim. As a practical approach why could we not set up a permanent committee representing every educational standard where the need is obvious.

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Floater Policy Cover Restricted

Judge Says Son-in-law Has No Right to Legal Action

If you have a personal property floater insurance policy and you want to be sure all members of your family or household are protected by it, you should make sure they are specifically named in the contract. Otherwise if a loss occurs the loser may not be able to collect any indemnity.

That is the effect of a judgment given in the York (Ontario) county court recently.

Circumstances of the case were these:

Walter C. Rean of Toronto took out a personal property floater with the Legal and General Insurance Co. By subsequent endorsement the amount of the policy was increased when Mr. Rean's daughter, Mrs. Gordon Pym, came to live with her parents and the insured parties were stated to be Mr. and Mrs. Rean and their daughter, Mrs. Pym. Gordon Pym was on service with the Canadian Army at Petawawa Camp.

The endorsement stated the insurance applied on personal property belonging to and used or worn by the person or persons to whom the policy was issued and members of his, her or their family of the same domicile, etc. The personal property floater contract is usually described as an all-risk policy giving protection on the insured property in all positions with certain restrictions such as loss due to enemy action, etc.

Mrs. Pym's husband assumed he was covered by the policy as a member of the family and when a fire at Petawawa caused him a loss of $645, he entered a claim in his own name.

After hearing the evidence the judge dismissed the action. His judgment was as follows:

"In this case a policy was issued, and the insured person was Mr. Walter C. Rean, and by a subsequent endorsement on the 7th day of May, 1943, the insured are Mr. Walter Rean and Mrs. Rean, and their daughter, Mrs. Gordon Pym.

"These people are insured against loss in various ways and as far as personal property is concerned they are insured as to their belongings and use and so forth.

"The only insured, now in the policy or under this policy are Mr. and Mrs. Rean and Mrs. Pym but action is taken in the name of Gordon P. Pym, who has no privity of contract with the insurer and for that reason I dismiss the action with costs."

Insurance men point out that the judgment does not deal specifically with the question raised by the company's lawyer as to whether Mr. Pym was a member of the family of the same household as the insured, or not, but on the narrower ground that there was no "privity of contract," a term meaning a legal connection with the contract.

This it is considered raises a very serious question as to the right of persons not specifically insured as members of the family to recover.

In some quarters, it is claimed, the whole personal property legislation should be revised to provide for cases such as this.

Meanwhile, it is believed, under this decision the holder of a personal property floater should apply to his company for endorsement showing specifically who is covered by the policy.

Insurance Case Histories

II—Another Case of Preserving a Business

This is the second of a series of articles on the successful use of insurance, based on actual cases where it has solved specific problems for individuals and business concerns. Names have been altered.

THE PROBLEM

A building supply dealer, a widower, had four children, a son overseas aged 25, and three daughters, aged 23, 19 and 14.

He wanted to ensure that if he died, his children would have a sufficient income to keep them comfortably, that the two younger ones could finish their education, that the business be kept in the family.

He had $50,000 life insurance payable to the children, against which there were debts of $10,000. He valued the plant as a going concern at about $60,000 but believed its breakup value was relatively small, its earning capacity being largely dependent on good management, the plant consisting mainly of machinery which if sold might bring very little. He felt therefore the interests of the children demanded the plant be kept running. There were debts of $10,000 against the property and very little cash on hand.

Accordingly he decided his immediate problems as regards the business were: to appoint somebody who could take charge of the property until the son's return, to pay off the $10,000 debt, to provide sufficient working capital and a reasonable amount for purchase of equipment, etc. As regards the family he wanted to clear off the $10,000 debt on the $50,000 life insurance, establish an educational fund of $10,000 for the two younger children, and leave sufficient cash to pay succession duties, incidental expenses, etc. He estimated $50,000 would do all he wanted to do.

THE SOLUTION

First thing he did was to appoint a trust company as co-executor with the son and the oldest daughter, the trust company to manage the business until the son's return from overseas.

Then to provide the desired finances, he took out $50,000 more life insurance payable to the estate, a whole life policy, non-participating in profits, which gave the desired protection at low cost.

Three months later he developed cancer and died within the year after heavy medical expenses. In the meantime he bought more machinery and equipment, bringing the debts against the business to more than $25,000. About the same time the son was discharged from the army and was able to take over the management of the business while the father was still alive.

THE RESULT

When the father died the creditors indicated an intention to seize the property to ensure payment of the debts owing them. But when informed of the insurance payable to the estate were content to wait until the cash was forthcoming.

The extra $50,000 paid off the $10,000 debt on the first $50,000 life insurance, paid off the $25,000 debt against the property, the succession duties and gave the family some ready money to carry on with.

Thus while the $10,000 educational fund for the two younger daughters was wiped out, the original insurance was kept intact for the family, the family business saved, and kept in operation, and the son provided with some working capital to carry on.

PRESIDENT

George E. Fritz, who has been named president of C. W. Lindsay & Co. He succeeds A. L. Mailman, who now becomes chairman of the board.

Algoma Central Revenues Up

£129,321 Algoma Central Terminal Bonds Redeemed in 1943

Increased coal and pulpwood traffic boosted gross revenues of Algoma Central & Hudson Bay Railway to $4.6 millions in 1943 ($4.2 millions in 1942). Increased traffic and increases in labor, fuel and material costs led to higher working expenses. After all charges, including bond interest and taxes net profit for 1943 amounted to $123,760 ($119,540). Total deficit now stands at $5,723,824, after provision of $123,855 for deferred maintenance and for $15,804 adjustment of prior years' taxes, etc. Income for the year is subject to possible revision on account of the wage rate case pending before the National War Labor Board, and also to final income and excess profits taxes assessment.

During the year £129,321 Algoma Central Terminals Ltd. 5% first mortgage debenture stock was cancelled and a further £9,437, it is stated, after the preparation of the balance sheet, making a total of £322,421 cancelled to date. Still outstanding is £293,019. W. M. Upton, secretary of the Bondholders' Committee states that this is having substantial effect on profit and loss and on the balance sheet liability item of accrued rental. He added that the considerable expenditure on the extension of the Michipicoten Dock has been "abundantly justified" by the great increase of traffic brought to the port. This was a major item in the year's total capital expenditures of $487,423.

Excess of current liabilities over current assets at Dec. 31, 1943 stood at $6,699,468, an increase from last year's figure of $5,631,521 including bond interest accruals. Funded debt remained unchanged at $10,308,500.

N. S. Coal Situation Is Declared Serious

From Our Own Correspondent

HALIFAX—Coal production per man in Nova Scotia is currently less than 1.8 tons a day, and unless this figure is bettered after the war, the coal industry of the province is doomed within 10 years, Minister of Mines L. D. Currie warned in a statement here.

Mr. Currie noted that both the operators and miners have been working under tremendous difficulties due to the war, but added that the situation has become serious and the utmost co-operation and patience on the part of all parties are essential.

Montreal Locomotive Works, Ltd., announces that Sir Frederick Carson has been appointed executive vice-president of the company. Sir Frederick, who has had an outstanding record in transportation enterprises throughout the British Empire, will have charge of the company's tank arsenal, in addition to his duties of general management of the affairs of the company.

Can. Pacific Improves Pullman Facilities

MONTREAL.—Outlets for electric razors are being installed in 186 air-conditioned sleeping-class cars of the Canadian Pacific Railway Co. as fast as cars are sent to the company's Angus Shops here for general repairs on the wartime schedule and by the end of this year close to 50 of them will be so equipped.

The difficulty of securing converters, due to war priorities, has delayed the program until the present and the short supply of such equipment even now governs the speed of providing this additional service for the travelling public, added to which there is the wartime need for keeping cars in vital passenger service until the last possible minute.

The Montreal Stock Exchange has been advised that a further five shares of the preferred stock of Algoma Steel Corp. Ltd. have been cancelled, reducing the total number of shares outstanding to 17,802.

WCIUA Elect New Officers

Officers of the Western Canada Insurance Underwriters Association for the coming year were elected at the annual meeting at Kenora, Ont., recently as follows:

R. P. SIMPSON, Sun Insurance Office, president.

C. W. BOLTON, Home Insurance, vice-president fire branch.

N. G. MATHESON, Canadian General, vice-president automobile branch.

R. W. SWAINE, Norwich Union, vice-president casualty branch.

P. A. CODERE, St. Paul Fire & Marine; GEORGE F. BURNS, London & Lancashire; R. HOLROYDE, North British & Mercantile; E. J. DON ROWAND, Phoenix of London; H. H. SMITH, Central Canadian, National of Hartford; N. J. BLACK, Commercial Union; THEO. G. COX, Canadian Surety; JAMES A. DOWLER, Canadian Fire; C. A. R. MACLEOD, Union of Canton; J. VENABLES, Employers' Liability, executive committee.

Industrial Accidents Decline in Ontario

Industrial accidents and fatalities in Ontario in the first six months of 1944 show a substantial decline from last year according to figures issued by the Industrial Accident Prevention Associations. Total injuries for the period in 1944 were 61,245, including 175 fatal cases. In 1943 they were 64,880 including 211 fatalities. Total compensation awarded by the board was over $6.4 millions against $5.5 millions last year.

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Sharp Upsurge Shown In Current Loans

Increase in Borrowing by Investors and Drop in Public Deposits in Chartered Banks Reflects 6th Victory Loan Campaign

Public deposits in the chartered banks of Canada at the end of May were $435.7 millions lower than at the end of the previous month, although still $621.3 millions higher than the year before.

The return of the chartered banks to the Minister of Finance as at May 31 showed demand deposits down $275.9 millions from April 30, with savings deposits down $159.6 millions, the drop in both cases being attributed to investment in the Sixth Victory Loan.

Effect Felt in May

The bond selling campaign from April 24 to May 13, was felt partly in both months, but mostly in May, most of the cheques given in payment for bonds being cashed in that month. The total drop, while higher than the $286 millions shown in November after the 5th Victory Loan, is less than the $542 millions recession in May, 1943 after the Fourth Victory loan.

Dominion Government deposits which rose $806 millions also reflected the Victory Loan campaign, the funds withdrawn from savings and demand deposits as well as funds from other sources invested in Victory loans, ultimately going into the Dominion Government accounts. Provincial Government deposits were $26.8 millions below the previous month, but $11.2 millions higher than the year before.

Investors' Borrowing

A rise of $250 millions in current loans evidently reflected borrowing by investors to buy Victory bonds, call loans also being higher probably resulting from increased stock market borrowings. Loans to the provinces were higher for both the month and the year, loans to the municipalities being higher for the month but lower for the year.

Bank investments during the month showed a small decline.

Important figures for the month with comparisons follow.

Use of Bank Credit in Canada (In Millions of Dollars)

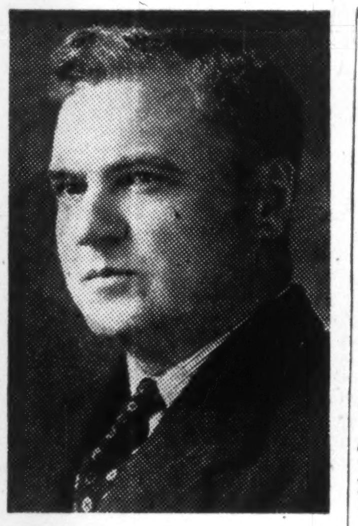
	May 1944	April 1944	Change	May 1943	Change
Loans	1,256.0	961.8	+294.2	1,256.4	—.4
Investments	3,374.2	3,390.0	—15.8	2,727.5	+646.7
Total	4,630.2	4,351.8	+278.4	3,983.9	+646.3
Deposits	3,805.3	4,241.1	—435.8	3,183.9	+621.5
Credit index*	31.5%	21.4%	+10.1%	37.2%	—5.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	May 1944 $	April 1944 $	Change $	May 1943 $	Change $
Immediately Available Liquid Assets					
Canadian coin	9,075,308	8,407,793	+667,515	6,840,193	+2,235,115
Bk. of Can. notes	138,713,592	116,011,047	+22,702,545	121,951,648	+16,761,944
Bk. of Can. depos.	377,653,254	385,173,044	—7,519,790	313,132,308	+64,520,946
Bank's cash	525,442,154	509,591,884	+15,850,260	441,924,149	+83,518,005
Other bank's notes	722,898	666,624	+56,274	1,354,054	—677,430
Gold sub coin abd.	2,665,614	2,411,202	+254,412	2,692,575	—26,961
Foreign banks	248,354,222	215,815,614	+32,538,608	191,681,306	—56,672,916
Foreign currency	106,036,068	92,138,130	+13,897,938	56,781,463	+9,254,605
Gov. sec. short term	1,856,084,137	1,995,789,601	—139,705,464	1,581,188,741	+274,895,396
Do., long term	1,155,489,920	1,032,951,652	+122,538,268	829,912,603	+325,577,317
Call loans abroad	109,248,751	79,789,719	+29,459,032	89,462,916	+19,785,835
	3,478,601,610	3,929,154,426	+59,039,068	3.194,997,807	+572,135,846
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	67,800,118	67,419,828	+380,290	67,140,988	+659,130
Public secs.‡	215,333,001	216,743,054	—1,410,053	172,324,941	+43,008,060
Other secs.	79,455,478	77,044,588	+2,410,890	76,932,775	+3,522,703
Can. call loans	80,856,808	41,528,361	+39,328,447	32,987,198	+47,869,610
Current loans	1,117,464,938	866,976,698	+250,488,240	1,153,505,824	—36,040,866
Loans abroad	117,927,514	116,623,419	+1,304,095	108,726,374	+9,201,140
Prov. loans	9,337,738	4,946,327	+4,391,411	6,459,843	+2,877,895
Mun. loans	48,647,032	48,302,631	+344,401	63,487,607	—14,840,575
	1,736,825,627	1,439,584,906	+297,237,721	1,681,565,550	+56,257,097
Other Assets					
Non-current loans	1,955,217	2,009,302	—54,085	2,881,615	—926,398
Real estate	3,934,045	4,142,563	—208,518	5,097,507	—163,412
Mortgages	2,533,130	2,466,095	+67,035	3,204,948	—671,818
Premises	64,219,781	64,144,801	+74,980	67,296,401	—76,620
Letters of credit	107,264,808	100,566,825	+6,697,983	114,790,799	—7,525,991
Loans to comp.	10,684,802	10,278,357	+406,445	11,183,911	—499,109
Other assets	13,429,495	2,835,674	+10,593,821	2,542,326	+10,887,169
	204,021,278	186,443,617	+17,577,661	206,997,507	+1,023,771
Total	5,419,448,515	5,555,182,949	—135,734,434	5,083,560,864	+335,887,651
Note circ. dep.	3,289,222	3,289,222	....	4,038,055	—748,833
Int. bank bal.	205,494,062	183,836,766	+21,657,296	181,732,295	+23,761,767
Gross	5,142,695,259	5,742,308,937	+400,386,322	5,269,331,214	+873,364,045
LIABILITIES					
Circulation	37,434,616	38,594,883	—1,160,267	51,291,152	—13,856,536
Dom. Govt.	952,780,024	146,773,159	+806,006,865	887,373,961	+65,407,063
Prov. Govt.	91,538,545	118,422,378	—26,883,723	80,308,604	+11,229,941
Deposits by Public					
Demand dep.	1,711,413,234	1,987,389,794	—275,976,560	1,451,639,036	+259,774,198
Savings dep.	2,093,865,155	2,253,671,574	—159,606,419	1,732,289,784	+361,575,371
Total	3,805,278,389	4,241,061,368	—435,782,979	3,183,928,820	+621,349,569
Foreign dep.	744,631,073	690,750,465	+53,880,608	567,643,198	+176,987,875
Due to Banks Abroad					
United Kingdom	30,215,901	30,746,936	—531,035	33,019,681	—2,803,780
Foreign	52,021,641	52,926,515	—4,874	36,184,792	+15,836,849
Letters of credit	107,264,808	100,566,825	+6,697,983	114,790,799	—7,525,991
Other liabs.	5,979,052	5,798,324	+180,788	4,773,806	+1,205,246
Total public liabs.	5,827,144,049	5,425,640,853	+401,503,296	4,959,314,813	+867,829,236
Due bet. banks	14 110,968	16,578,653	—2,467,685	10,127,422	+3,983,546
Liability to Shareholders					
Dividends	1,794,629	2,168,162	—373,533	1,807,241	—12,612
Reserve	135,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	6,125,299,697	5,726,637,663	+398,662,029	5,253,499,476	+871,800,221

‡Other than Canadian.



DIRECTOR

J. R. Morris, Leamington, Ont., elected to the directorate of Guaranty Trust Co. of Canada. Mr. Morris heads the legal firm of Morris and Willson, Leamington.

Staff Changes

The Bank of Montreal announces the following staff changes:

T. E. ROBERTS, accountant at Waterloo Place, London, England, to be assistant manager Waterloo Place, London, England.

E. F. BARNES, accountant Victoria, B C. to be manager Oak Bay, Victoria.

W. H. RAMSAY, of head office, to be assistant manager, foreign department, head office.

J. S. ENGLAND, of head office, to be assistant inspector, with headquarters at head office.

T. G. TILLY, of the assistant general manager's department, Toronto, to be manager at James & Barton Sts., Hamilton, Ont.

J. L. D. H. ROY, of Quebec branch, to be manager at Napierville, Que.

• • •

The Bank of Nova Scotia announces the following staff changes:

D. C. HOLLAND, to be manager Port Daniel, Que.

E. R. McCLAFFERTY, to be accountant North Bay, Ont.

• • •

The Royal Bank of Canada announces the following staff changes:

E. ARSCOTT, to be manager Carlyle, Sask.

D. F. DUKE, manager Liberty, Sask., to be manager Imperial, Sask.

J. W. FRASER, to be manager Windthorst, Sask.

W. J. McFADYEN, manager New Westminster, B.C., to be manager East End Vancouver, B.C.

F. P. SMITH, accountant North Battleford, Sask., to be manager Strasbourg, Sask.

H. F. MONTGOMERY, East End, Vancouver, and F. N. MUNDELL, Windthorst, Sask., retire.

• • •

The Bank of Nova Scotia announces the following staff changes at Calgary:

J. S. BURCHELL, to be assistant manager.

W. TAYLOR, to be accountant.

W. A. THOMPSON, to be assistant accountant.

Bank of Canada Assets Higher

Holdings of Sterling and Bonds Increase — Note Circulation Also Up

Total assets of the Bank of Canada show an increase of over $34 millions in the statement for the week ended July 5 as compared with the previous week. The rise was due to larger holdings of bonds and sterling and expansion in miscellaneous assets.

Note circulation of the bank was again higher rising $8.2 millions, while Dominion Government deposits also showed a substantial increase.

	July 5 1944 $	June 28 1944 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	925,036,523	916,817,344
Rest fund	8,041,601	8,041,601
Deposits: Dom.	52,160,596	15,679,675
Chartered bks.	413,432,810	415,999,353
Other	16,329,369	20,927,311
Total deposits	481,922,775	452,606,339
All other liabs.	17,384,463	20,266,284
Total liabs.	1,437,385,362	1,402,731,568
Assets		
In Sterl. & U. S.	9,533,801	184,796
Subsid. coin	465,802	493,418
Advances	....	1,100,000
Investments:		
Dom. gov. sh.	816,993,946	813,213,910
Oth. Dom. gov.	581,292,644	573,603,336
Total invest.	1,398,286,590	1,386,817,246
Premises	1,979,614	1,978,939
All other assets	27,119,554	12,157,169
Total assets	1,437,385,362	1,402,731,568

Should Maintain Empire Preference Says B. C. Logger

From Our Own Correspondent

Vancouver—Without the continued British Empire preference and free entry into the United States, British Columbia's share of the world's lumber market may decline, according to evidence presented to the Sloan Forestry Commission by Major L. R. Andrews, manager of the trade extension department of the British Columbia Lumber & Shingle Manufacturers Association.

British Columbia supplied 24% of the United Kingdom's lumber imports in 1939, and 90% of Australia's.

Major Andrews believes that a three-way agreement may be effected between Canada, the United Kingdom and the United States whereby all three countries will benefit in accordance with the principles of the wartime co-operative compacts, but that some form of tariff protection will be needed to assure a market in the British Isles for B. C. lumber in view of the threat of competition from continental Europe after the war.

In an analysis of the postwar situation Major Andrews foresaw a demand for lumber exceeding the supply, although a later period of over-production was inevitable.

Onions: WPTB Order No. A-1267 effective July 3, provides maximum prices for onions of all types, Canadian grown or imported, except green onions with tops attached, having a diameter of 1⅜ in. or less. Orders A-916 and A-1219 are replaced and revoked. Admin. of Fresh Fruits & Vegetables, E. J. Chambers.

The Fisherman's Prayer

Lord give me strength to catch a fish
So big that even I
When telling of it afterwards
May never need to lie.

(anonymous)

Timagami's the place, fishermen—battling bass, monster lake trout, pickerel—right at your front door—at Camp White Bear.
Luxury cabins, private baths, delicious meals. Rates from $8 day, $50 week. Folder, reservations.
TORONTO OFFICE
Room 1023 — 67 Yonge St. — WA. 7352

EVERY CONVENIENCE FOR COMFORT AND RECREATION
18-HOLE GOLF COURSE — EXCELLENT MEALS
NO CHANGE IN OWNERSHIP or MANAGEMENT
Easily Accessible by ★ C.N.R. VIA BRACEBRIDGE OR HUNTSVILLE ★ MOTOR VIA BRACEBRIDGE
SEASON — JUNE 28TH TO SEPTEMBER 5TH

Free Enterprise
MADE CANADA'S MINES

A BIT of Mother Earth on the outskirts of nowhere . . . a lone campfire . . . the howl of a wolf . . . the scream of a mountain lion . . . a free man who treads where no man trod before.

In such a setting has been the origin of some of Canada's greatest gold and mineral producing mines. Turning his back on the commonplace ways of earning a living, the prospector risks his capital, pioneers new regions and a mine is born. This is free enterprise.

This century-old Bank has been closely associated with the growth of Canada's mining industry . . . has provided essential banking facilities . . . has helped foster the self-reliant spirit of the Canadian people.

Keep Canada Strong and Free!

The BANK of NOVA SCOTIA
Branches from Coast to Coast

EMPLOYERS:
HERE IS THE
TRUTH *about* DEFERMENTS...

DEFERMENTS have been granted in essential industries but, in the critical stage this war is now reaching, *no man who is medically fit and of military age is as essential to any industry as he is to Canada's armed forces.*

The war is not yet won and only *fighting* man-power can bring it to a successful conclusion. Every fit man must now offer himself for overseas service. Every employer must help to make that possible and encourage and hearten all to the task.

Check your personnel today! Make sure of the status of everyone in respect to clearance with the armed forces.

Find out who should be wearing this badge
GS

The CANADIAN ARMY
Needs men now for Overseas Service

IM3

Currency Expansion Matter of Judgment

No Formula to Set Safe Limits Says Towers — Not Afraid of Postwar Inflation if Canadians Reasonably Sensible

No danger of inflation after the war and immediate postwar pressures are lifted, is seen by Graham F. Towers, governor of the Bank of Canada, provided Canadians are reasonably sensible in the management of their financial affairs. Moreover if the postwar situation warranted, he would not be afraid to support further credit expansion, Mr. Towers told the Banking and Commerce Committee of the House of Commons. Such expansion, however, should be the result only of careful judgment, he declared.

Financing of War

Dealing with suggestions that the war might have been financed by the issue of Bank of Canada currency, Mr. Towers stated that the real thing to be considered in currency expansion is how far one should go. During the war, not deliberately but rather involuntarily, war expenses have been financed to the tune of about 6% or 7% of the total by the issue of Bank of Canada currency and while he admitted it would be physically possible to finance all our war expenditures this way, without collecting a dollar of taxation, the results would be disastrous. It would have been better, he believed, if Canada had not had to do any such financing by the issue of currency at all, but the gap between expenditures and the amount of money obtained from borrowing and taxation had made it necessary.

In all such matters, he declared, the main thing is that the objectives of any policy should be sound and that there be sufficient public support. There is no absolute yardstick by which to judge how far a government can go in the issue of currency, Mr. Towers claims. The past policy of the Government and probably the future policy will be to go as far in currency expansion as is desirable or essential in the judgment of the financial authorities. To exceed deliberately the bounds set by careful judgment of the situation, on the grounds that the judgment might prove to be wrong is, he believes, a dangerous mental and moral attitude for any responsible person to adopt.

Great Inflations of History

The great inflations of history, he added, did not always come about because people advocated unlimited issue of money. Usually some moderate man is found arguing that the issue of small amounts of currency can do no harm.

Inner Bank Reserves Arouse More Comment

Following publication of an editorial on Finance Minister Ilsley's statement regarding inner bank reserves, The Financial Post received a letter from Professor C. A. Ashley of the University of Toronto, criticizing the system of maintaining these reserves. The Post took the liberty of showing the letter to several bank officials, members of the Canadian Bankers' Association. With the whole matter of bank regulation under discussion by a parliamentary committee, the bankers are unwilling to comment officially on the points at issue.

Comment made by one of them as a personal expression of opinion, however, it is believed, expresses the views of most bankers on the subject. Professor Ashley's letter and the banker's comment follow:

Professor Ashley's Letter

UNIVERSITY OF TORONTO
Department of Political Economy
273 Bloor Street West
Toronto, Canada

Banks' Secret Reserves

The Editor, The Financial Post: So much has been said and written in support of the Minister of Finance in his attitude toward secret reserves that other sides of the question have been overlooked. In your editorial on this subject you say that these reserves "stabilize the published figures of the banks and enable sudden economic blasts to be met without untoward disturbance of public confidence." You then proceed to quote Mr. Ilsley that they are "nothing more or less than the reserve for bad and doubtful debts which the banking system requires." If what Mr. Ilsley is reported to have said is true, which appears highly improbable, there would be no need for any sort of discussion of these reserves; what is much more likely to be true is what your own comments imply: that the banks manipulate secret reserves to give the public an impression which is erroneous. Their motives are pure, but the public is so ignorant and stupid that it cannot stand the truth; we must even witness the solemn farce of an analysis of figures and trends by bank officials at annual meetings, knowing that the figures are what the officials think are best for us, and that their purpose may be to conceal actual trends.

In your editorial you say that the bank auditors are charged with passing on the amount of reserves, and that they have very definite responsibilities to prevent undue accumulations. I can find nothing whatever in the Bank Act to substantiate such a statement, and it seems to me to be at variance with general auditing practice and court decisions.

Unfortunately the tradition of manipulating secret reserves, established on the grounds of public confidence by the banks, has spread widely through industrial and commercial companies, so that no one can have confidence in the published accounts which you display regularly for our edification. Mr. Ilsley refuses to allow companies to average their profits and losses for income tax purposes, but he must know that they do this to a large extent by manipulating secret reserves.

The banks in this country are sufficiently well established not to have to resort to misrepresentation to maintain public confidence. If the checks exercised by his department are as effective as Mr. Ilsley suggests, we have nothing to fear. Should a bank which told the truth be subject to a run, it would be supplied of course with the cash necessary to meet the run. I refuse to agree with your concluding sentence which pretends that depositors' security is involved in this question.

Yours very truly,
C. A. ASHLEY
(Signed)

The Bankers' View

Professor Ashley is quite wrong in referring to these reserves as "secret." The practice of setting aside such reserves by the methods explained by Mr. Ilsley has been carried on ever since the Income War Tax Act was passed in 1917. The basis of it is an accommodation between the Minister of Finance and the Minister of National Revenue—the Minister of National Revenue being willing to accept the statements made to him regarding bank profits by the Minister of Finance. This practice has been followed under Sir Thomas White first, then in succession Sir Henry Drayton, W. S. Fielding, J. M. Robb, R. B. Bennett, E. N. Rhodes, C. A. Dunning, J. L. Ralston and now J. L. Ilsley. Surely all of these men would not deliberately connive in anything improper or crooked.

When Professor Ashley denies that bank auditors have definite responsibilities to prevent undue accumulations he is, of course, quite beside the mark. It is a fact, as stated by Mr. Ilsley in evidence before the Banking and Commerce Committee, that the shareholders' auditors could be sued and would be liable to recovery in court if they permitted undue accumulations that the shareholders felt ought to be paid out to them in dividends, (and inner reserves could only be paid to shareholders if first brought out into profit and loss, and taxed.) The Inspector-General has access to the inner reserves of each bank at all times and regularly informs the Minister of Finance of the total. The Minister of Finance and his Deputy have the facts at their fingers' ends all the time.

Inner reserves are nothing more, as you have stated in your editorial, than a reserve for bad debts. No company making a reserve for bad debts—that is to say, writing down its assets or bills receivable—is required to pay taxes on the write-off. But in the case of banks, as in the case of all other companies, any recoveries after write-off, must be shown in profit and loss account and therefore taxed.

I dare say that Professor Ashley has certain private funds and would not want to broadcast from the housetops the state of his finances. Banks and other corporations, being corporate persons, surely have some rights of privacy, too, always subject to law.

Mexican Light & Power Co. reports gross earnings from operations in Feb., 1944, of $1,051,648, compared with $1,010,012 in the previous February. After operating expenses and depreciation, which totalled $738,065, an increase of $124,499 over last February, net earnings amounted to $268,583, compared with $351,446 in Feb., 1943, a decrease of $82,863. Aggregate gross earnings from Jan. 1 to the end of February were $2,149,134 this year, $2,036,822 in 1943. Aggregate net earnings this year were $533,848, as against $681,229 in the first two months of 1943.

THE FINANCIAL POST

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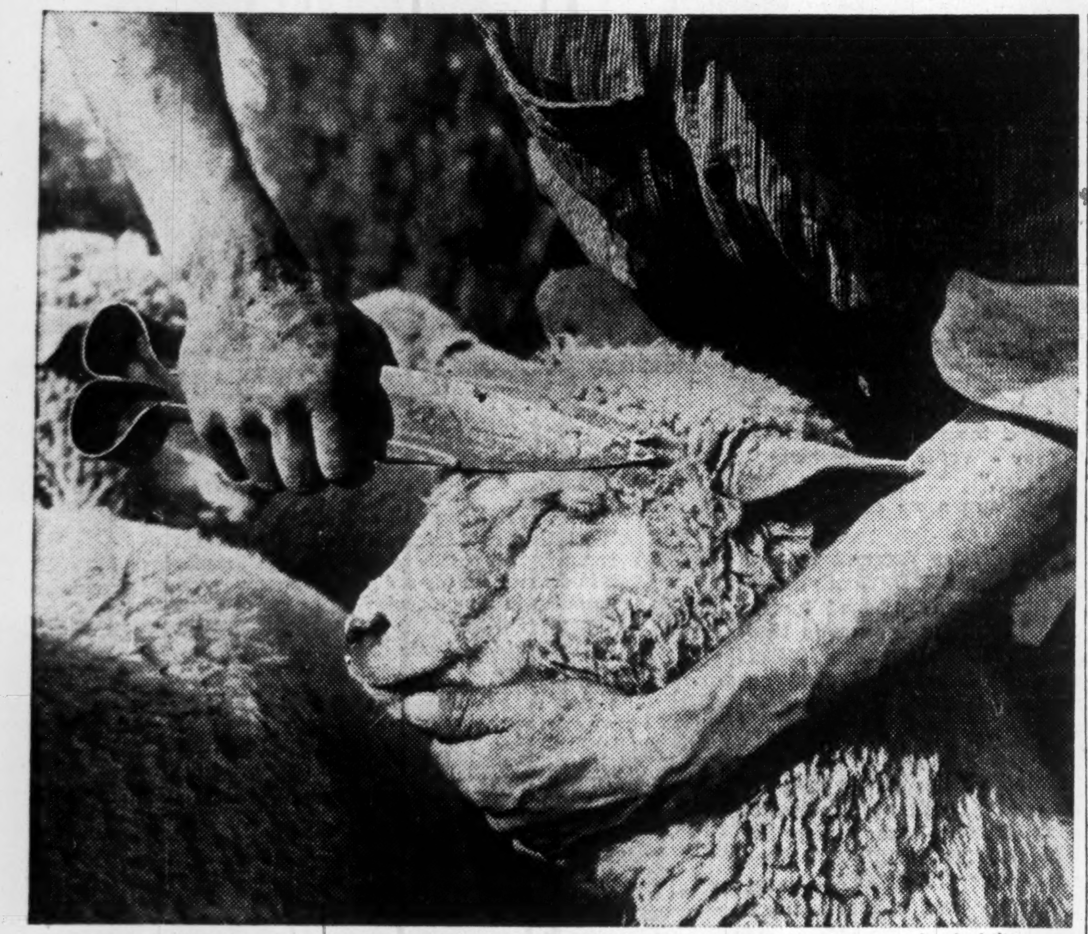
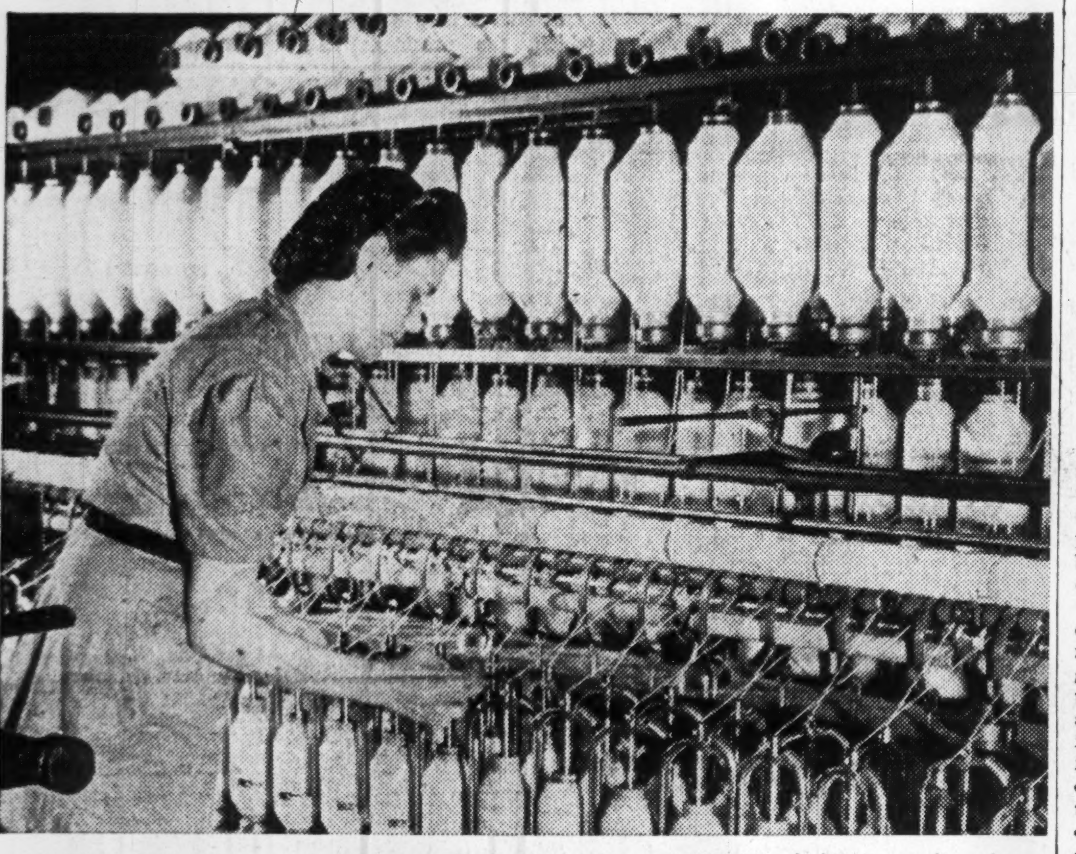


FOR WOOL—Greater reliance on native wool supplies, in meeting replacement and rehabilitation demands.



FOR COTTON—A manpower shortage and the lion's share of UNRRA clothing commitments before the return to normal.

FOR RAYON—Tires as well as textiles will depend on the northern forests for rayon fibres.

FOR NYLON—After the parachute job is done, civilians will receive the benefit of five years' record-breaking progress.

Tariffs, Equipment, Research, Main Problems for Textiles

For textiles, reconversion has begun, bringing nearer the days of decision on vital questions. The possibility of lower tariffs, combined with steadily rising wage costs, threatens a major price readjustment that may lead to unemployment. Investment in equipment and in research must be accelerated sharply to maintain low-cost production and the industry's competitive position. On the solution to these problems will depend the ability of the textiles to maintain the industrial leadership that they have won in peace and maintained in production for war.

By DWIGHT MOODY

The Canadian textile industry, which has been a main bulwark in our economy during the past 10 years, faces a number of very serious problems in the years that lie immediately ahead.

This year, however, there is taking place a gradual shift in activities to production and planning for civilian and peacetime needs, and this swing-back may help minimize the shock of the transition period. For over four years between 50% and 75% of full capacity of primary cotton and wool mills (including knitted goods) has been devoted to output for the armed forces, with varying degrees of activity at other mills directed to military work.

Major future problems and uncertainties can be grouped generally as follows:

1. Possibility of drastic tariff-changes as result of postwar international trade agreements. Past tariff policy has been to provide such protection as to maintain a rounded-out integrated industry capable of supplying domestic requirements. Recent indications have been that there may be general lowering of tariffs, with resultant radical change in this set-up.

2. Extensive rehabilitation and replacement of equipment. Strain of wartime operations has caused excessive wear and tear, and machinery replacements have been negligible for some time. In addition, much new machinery will be required to handle the newer fibres and textile fabrics.

Research Important

3. Extensive research will be required, new operating techniques developed, to keep pace with the rapid changes in the technical and manufacturing departments of recent years, and to be abreast of probable future changes.

4. The problem of maintenance of employment, wage balance and management-employee relations generally. Wage rates have moved up substantially in recent years and are well above rates prevailing before the war, particularly in European and other overseas countries. At the same time, textile labor in Canada is organized on a scale hitherto unknown. A difficult problem lies ahead in maintenance of employment in the transition period, particularly if new trade and tariff arrangements necessitate drastic operating policy changes.

Success with which the Canadian textile industry is able to meet these problems is important to the Canadian people generally, as well as to those directly connected with the industry.

Big Employer of Labor

In the pre-war years, out of every 100 workers engaged in all types of manufacture in Canada, no less than 18 were in the textile industry.

Twice during the past decade the textile industry has made an outstanding contribution to the welfare of the national economy.

At the time of the depression, in the thirties, it was the textile industry which started this country on the way out, from the standpoint of employment. At a time when employment in other industries was continuing to decline, and trade stagnation was threatening to grow worse, the textile industry was steadily increasing its employment, and thereby saved many communities from desperate economic difficulties and privation.

At the start of the present war an efficient and well-equipped textile industry was able quickly to step up its production and has met all the demands made for supplies for war and essential purposes.

Big Exporter Recently

Without a strong textile industry our plight during the war years might have indeed been grave. For with the fall of France, and other European countries, and the heavy demand for textiles from Russia, neither the United States nor Britain had any supplies to spare for this country. Actually, instead of having to depend on other countries, Canada has not only been able to take care of domestic needs, both military and civilian, but has shipped many millions of yards of textile products to Allied countries.

Only recently the Combined Production and Resources Board (on whose textile committee Canada is represented) announced approval of a program whereby Canada has undertaken to export 25 million yards of cotton goods in 1944 Similar large shipments are being made by the woollen and rayon mills.

As a leading provider of employment the textile industry is important to Canada in a number of respects, in addition to the number given remunerative work. For instance, the industry provides employment that lasts the year round, because with the changing seasons new weights of fabrics, cloth and garments must be provided. In peacetime monthly fluctuation in number of workers employed is less than in any other manufacturing industry of equivalent stature.

Another important factor is that this employment is widely distributed, rather than being centred in a few local districts. Mills are operated in no less than 186 villages, towns and cities spread over all the provinces, and the total number of factories employing workers is 517.

In addition the textile industry employs more women than any other Canadian industry during peacetime. This is particularly significant in view of the fact that recent surveys have indicated more than half of the women now engaged in wartime factory work would like to continue to work after the war.

Latest Dominion Bureau of Statistics reports reveal that as of April 1, this year, of the approximately 140,000 workers in textile manufacture at that time, more than 83,600, or 59.8%, were women.

Labor Shortage a Problem

In view of the fact that employment maintenance will be one of the big postwar problems, the present position of the textile industry and its future prospects become of moment to the country as a whole.

The big problem of the industry right now is that of experienced-worker supply and maintenance of worker efficiency. Demand for textile products generally continues ahead of current production, which is presently geared to the maximum permitted by available labor supplies. Raw material supply is a relatively minor problem, at least compared with that of labor. Although material shortages arise from time to time in some directions, sufficient raw materials are obtainable (under present international controls) to take care of present essential lines.

Lower Output Per Worker

There has, however, been a steady deterioration in production per worker, coincident with continued uptrend in wage payments, which will be higher again this year. Various factors have contributed to the lower worker production—loss of experienced employees to the military services and to new war industries, the present tax system where rates move up progressively as incomes go higher, growing independence of the worker who has ceased to worry about losing his job and who has been subjected to intensified propaganda from increasingly aggressive union organizers.

With selling prices held under rigid government-imposed ceilings, the increased wage rates and lowered worker efficiency is likely to affect adversely operating profits of textile companies this year.

Losses in Some Lines

This is particularly true recently, as production swings more and more from war contracts to production for civilian needs. Under the war contracts the mills were allowed a narrow profit margin over and above costs. In production for civilian needs the fixed selling prices and upward cost trend have been exercising a tightening squeeze on profit margins, with much production now being sold at a loss.

Government subsidy arrangements do not meet this problem. In the cotton textile industry, for instance, the Government allows a subsidy to take care of increase in price of cotton (which is imported from the United States). In addition, subsidies are allowed in handling for processing of imported grey goods, but such subsidies apply only to this particular line and finished goods from other imported materials are being sold at a loss. Also, there is no compensation to the mills for increasing wage and other costs.

On top of the fixed-selling-price problem the impact of present income taxes has been onerous and particularly so on some companies which had poor years in the immediate pre-war period. These combined factors have made it difficult for the mills to build up very large reserves for postwar.

Much Equipment Needed

And substantial reserves may be important to have, even if radical change-over in operating policies (result of tariff changes) do not develop.

A recent survey by the MacLean Publishing Company Research Department revealed that the primary textile industry alone figures $4 millions should be expended on new plant construction during the first three years after the war, and the nearly $28 millions should go for machinery additions and replacements during the same period. In some quarters in the trade these estimates are considered conservative and it is contended that the $100 million program carried out in the decade preceding the war should be exceeded in the decade following the war, if the Canadian industry is to keep pace in the future.

Important to the future of the industry is the extent and rapidity with which possible tariff changes may be put into effect after the war and policies that may be adopted as regards changes, easing, of present price and other government controls.

Sane Policies Needed

It is certain that, in view of present raw material and labor costs, immediate withdrawal of subsidies on raw materials and maintenance of price controls would mean that working capital of the mills would be quickly used up.

If radical changes in tariff policy, also, are put into effect quickly, the transition period would likely to be long and painful, as it would require some time for mills to adjust themselves to concentration on a few lines, and development of mass production and sales on these lines, while other lines disappeared completely

Important for the immediate future is the fact that it will require a considerable period for European mills to be brought back to large-scale and efficient production. With the end of the war, some 300 million people in occupied Europe will have to look to other countries, including Canada, for textile supplies. Attention is now being given to this problem by the United Nations Relief and Rehabilitation Administration, which was formed last November. In the first stages of relief, at least, finished clothing will have to be provided, while later on the presently occupied countries may be able to process raw fibres, which are likely to be in plentiful supply.

New Fibres Developed

Research work appears likely to take on increased importance in the postwar period, due to development of many new fibres and materials. There will be stiff competition in technological developments, and to keep pace with future competition Canadian mills will have to give close attention to change and improvement in operations and materials.

The Canadian industry can boast of a proud record of past and present achievement, with contributions to the country's welfare particularly outstanding in the last decade. Given sane and balanced governmental policies, the industry is likely to continue a mainstay of the Canadian economy in years to come.

Textile Shares in Transition Period

Despite Ease of Conversion, Industry Faces Severe Wage and Price Problems

Two things stand out with striking clarity in assessing the investment position of Canada's textile industry:

1. Textile organizations are now passing through one of the most difficult periods in their history.

2. Few industries have a smaller reconversion problem and a better prospect for good business than the textile industry for the next few years at least.

Financial statements of the textile corporations for 1943 generally show drastically lower operating profits; war difficulties finally became acute in several directions. Here is what happened:

All civilian merchandise produced last year was sold at ceiling prices but cost of raw materials, wages, etc., was very much higher than in the basic period. Fortunately for the industry, where landed cost of raw materials such as raw cotton, wool staple fibre and semi-manufactures, cotton, rayon and worsted yarns, was higher than in the basic period, arrangements were effected for payment of subsidies to offset the higher charges. (In the cotton industry most firms negotiated subsidy payments on raw cotton with the Commodity Prices Stabilization Corp.)

But while higher raw material charges were offset, in many cases, by subsidy payments, no similar provision was made for greatly increased wages, higher charges for mill supplies, etc. In short the "squeeze" on profits was very real indeed.

With the possibility that 1944 will see a relatively greater volume of goods turned out for civilians than in 1943—goods that must be sold at ceiling prices—it is thought that most primary textile producers will not make any more in 1944; may show considerably less than standard profits when the final returns are in.

In view of the situation in the textile industry, holding the price "ceiling" in this field is likely to be fraught with difficulties.

It is apparent that when the textile industry must return entirely to civilian goods, as sooner or later must happen, effects of higher wages and increased cost of many items essential for mill operation are likely to prove great without some offsetting adjustment. There is no question but that the immediate future of profit margin in the textile industry is a matter of concern. How crucial the wage situation is may be seen from reports of leading industry executives which show that wages in the primary textile group are now 40 to 50% above pre-war levels, with the cost-of-living bonus incorporated in basic wage rates. Even the higher wage rates have not always made it possible to retain a skilled labor supply.

One of the few bright spots is that there has been a comparative absence of labor troubles the past two years.

Higher wage rates are seen as possibly affecting the competitive position of Canada in the textile field after the war, especially if present tariff protection should be modified. Possibly postwar competition from British textiles is viewed with some concern.

But factors on the favorable side are not lacking as far as the textiles are concerned. So depleted are stocks of civilian goods that there is stated to be no concern about the extent of demand for these goods during 1944, 1945 and 1946. Throughout Canada, stocks of all classes of wearing apparel, piece goods, yarns, etc., are, for practical purposes, almost exhausted.

This demand, it is estimated, will permit capacity operations aside altogether from the further demand for military goods (which is proving somewhat heavier this year than at one time seemed likely) and aside from supplies needed for relief and rehabilitation.

The latter is expected to prove a factor of increasing importance. Canada has committed herself to share in the program of United Nations Relief and Rehabilitation (UNRRA) and Canadian manufacturers have already been approached to produce textiles for rehabilitation purposes. Just how great this production might possibly become, it is impossible to say, although of the first $90 millions of relief to be supplied by Canada, possibly $15 millions or more may take the form of textiles, it is suggested.

The Canadian textile industry is well placed with respect to conversion from war to peacetime business. Already a gradual transition from war to peace production has been possible; equipment used in peacetime is not essentially different from that used to turn out war goods in the textile industry. The problem of reconversion is more one of replacing worn-out and obsolete equipment than of installing different types of equipment. The industry will naturally tend to take advantage of the latest developments in the field of new equipment. At one time it was thought that refundable taxes might not be available for financing plant reconversion until after the time when "re-equipping money" was most urgently needed. Now, however, it is known that firms will be able to borrow against refundable taxes, thus facilitating re-equipment.

Besides arranging facilities for borrowing against refundable taxes, Finance Minister Ilsley's budget also provided assistance in other directions to textile and other firms.

The provision that in computing corporation and excess prof-

(Continued on page 22)

Troubled Times For Knitters

Labor and Materials Scarce, but War and Essential Needs Met

The twin nightmares of material shortage and diminishing skilled labor supply still haunt Canada's manufacturers of hosiery and knitted goods. Cold comfort is afforded by forecasts that supplies of both these may not be much worse; because demand is still increasing, and, like Alice Through the Looking Glass, the industry must run harder than ever just to stay where it is.

Much brighter than the present picture is the postwar outlook for knitters. With their civilian customers now dipping frantically into their minimum stocks of socks, underwear and outerwear, knitters will not lack markets by the time the war is over. And though wartime production problems may bedevil the executives of the industry, steady capacity production has resulted in a reasonably stable earnings record. Long-term prosperity in the knitting industry depends on a wide variety of factors; but over the difficult reconversion period, adequate markets should be available, while the gradual disappearance of labor and material shortages should mean a steady rise in output per worker and per machine, and consequent decline in costs.

But this is to come. As a measure of the problems knitters now have to face, H. G. Smith, WPTB Administrator of knitted goods, tells (in the current manual of the Textile Industry) of one hosiery mill, which lost a maintenance man to war industry and had, as a result, to close down a battery of 40 automatic half-hose machines. Production per man-hour has continued to drop, due to continued labor turnover. Wages in most mills have been boosted. But in areas where direct war production is slackening off, some workers are returning to the hard-pressed producers of the clothing Canada's servicemen need to fight in, and her civilians to work in.

Knitting yarns, the other question mark, have been coming from three main sources: Canada, Britain, and the United States. Fine cotton yarn from England, used for full-fashioned hosiery, has been coming in in increasing quantity, and at increasing prices. The squeeze in these advances has been absorbed about equally between the Canadian mercerizer and the knitters, Mr. Smith states. Because Canadian production and British imports cannot together keep the knitting mills supplied at their wartime rate, the Cotton Administration has arranged for Canada to have an AA-4 priority rating from the United States. But the amount of extra cotton supplied through this channel will depend on army, navy, and essential civilian requirements in the U. S.

Worsted yarns imported from England during the past year to forestall potential shortages in production of essential outerwear and hosiery, turned out to have a joker: they were undyed on arrival. Canadian dyers, already working at top speed, were overloaded, so that knitting mills sometimes had to wait three additional months for their yarn. Dryspun yarns and wool percentage yarns, have been limited by the familiar labor situation, which has hit the Canadian spinning plants.

End-product shortages resulting from the tight situation have been steered where possible to the least essential lines. Manufacturers and administrators huddled in the fall of 1943 to head off an approaching underwear shortage, took steps to ease labor supplies, simplify production, and extend the producing season for winter wear. Result: a warm winter, but a drafty summer, as the extended season took its toll of production of summer underwear.

Women are wearing fewer stockings, more anklets, judging from production figures. Shortage headache in the civilian hosiery field is children's full length ribbed stockings, which were increased by about 80,000 dozen last year, in an effort to meet the mounting demand. An emergency in supplies of General Service Army Socks late last year meant fast action on the part of the industry, WPTB and M&S. For weeks, 80% of total production of wool socks went to M & S. Selective Service gave work-sock knitters top labor priority, scarce machine parts were made available, and the army scrapped a little red tape. Says Administrator Smith: "The Canadian heavy sock industry responded splendidly and the resultant production was above the highest expectations."

In 1944, pinches are expected in summer underwear, men's dress socks; not in other lines if imports and production rates can be maintained; but civilian supplies will not be ample. For the postwar, knitters are talking about new, improved machinery, among them a "revolutionary" machine for knitting seamless nylon hosiery. With a magnificent war job behind them, and a clientele hungry for hose, prospects for the hosiery and knitted goods trade should be as bright after the war as they seem gloomy now.

Celtic Knitting

Celtic Knitting Co. manufactures women's, children's and men's silk, silk and wool, and cashmere hosiery. Its plant in Montreal is equipped to produce 2,400 dozen pairs of stockings weekly.

Operations recently have been restricted by the difficulties in getting materials and experienced labor, and there has been some decline from wartime peak operations.

The company's activities have been centred mainly on providing for civilian needs, but there also has been considerable production for the army and air force.

Circle Bar

Hosiery, dryspun botany wool yarns and worsted cloth are produced by the Circle Bar Knitting in its mills at Kincardine, Owen Sound and Listowel, Ont.

In the year ended June 30, 1943, net profit amounted to $42,527 as against $30,938 in the previous year, not including $7,270 refundable EPT in 1943 period. On Oct. 20, 1943 the old 1,500 authorized shares of $100 par value were converted into 33,000 authorized shares of new no par value stock. Present issued capital is 25,630 shares. Holders of the old stock received 22 new shares for each old share held.

On the new basis earnings per share in 1942-43 amounted to $1.65, as against $1.20 in the preceding year (not including refundable EPT). The 1943 amount includes a non-recurring tax credit equal to 21c per share. With the payment of 15c per share on Dec. 1st, 1943, a dividend rate of 60c per share per annum was established on the new stock. An extra of 5c a share has been paid with each regular 15c since then.

The president stated in November that with the present business outlook and subject to the continuation of current earnings ratios, shareholders may look forward to payment of regular quarterly dividends with bonuses, subject to the opinion of directors regarding the company's financial position and the general prospects for business.

By making new additions and installing new machinery and equipment, the company hopes to increase its output, as it considers all departments of the business on a sound basis, capable of further development in keeping with increasing population, the president stated.

Mercury Mills

Wool, cashmere and silk hosiery and underwear are chief products manufactured by Mercury Mills. Plants are maintained at Hamilton and Listowel, Ontario, the latter plant owned and operated through a wholly-owned subsidiary, the P-K Mills Limited.

Net earnings from operations in 1943 reflected increasing cost of production and difficulties in operation, as they dropped from $567,990 to $416,724, but lower income tax provision resulting from adjustment, led to a substantial increase in net profit, which rose to $100,723 in 1943 from $56,061 in 1942. On a per share basis earnings were $1.27 in 1943 compared with 70c in 1942.

On April 1st, 1944, all the outstanding 5% first mortgage sinking fund bonds were redeemed and a new issue of $800,000 first mortgage serial and term bonds, was made. Capitalization is now: 3-3½% serial first mortgage bonds, due April 1st, 1945-52, $400,000; 4% sinking fund first mortgage bonds, due April 1, 1959, $400,000; common shares no par value, 79,550 shares.

Monarch Knitting

Reduction in the number of employees available dropped volume of business of Monarch Knitting Co. during the 1943 year, and operating profit was reduced to $291,251, from $327,535 in 1942.

The company manufactures heavy and fancy knit goods, lingerie and hosiery, as well as a complete range of staple and novelty yarns for hand knitting. It owns and operates three factories at Dunnville, St. Thomas and St. Catharines, Ontario.

Earnings per share in 1943 were $8.70 on the preferred stock, and $1 on the common, compared with $16.86 and $5.80 respectively in 1942.

J. R. Moodie

Underwear and knitted goods are the products of J. R. Moodie Co., which is situated in Hamilton. Capacity was recently reported as 300 knitting, 400 sewing machines. The company employs 500 workers. Capital stock consists of 30,000 shares no par value. Funded debt is composed of $340,000 6% first mortgage bonds, series "A," due July 1, 1948, callable at 101 to 1943, 100 to 1948. Sinking fund payments were waived from July 1, 1942 to July 1, 1948, inclusive.

N. S. Textiles

Difficulty in getting certain types of yarn, and manpower shortages, have hampered recent operations of Nova Scotia Textiles Co., of Windsor, N.S., and as a result there has been a decline in operating activities from previous 24-hour daily capacity production.

Normally, the company produces a wide range of knitted goods of both cotton and woollen fabrics for men and women. Its production has been mainly for civilian consumption.

During the war there has been considerable expansion in plant facilities.

Penmans, Ltd.

Operations of Penmans, Ltd., have been active throughout the war period, though recently there have been increased difficulties in the matters of labor and material supplies. Last year, value of sales showed a decline of nearly $1 million from 1942, but this year there has been some improvement, with sales in the first quarter of this year up 8% over corresponding 1943 period.

Earnings per share in 1943 were $33.71 on the preferred and $4.62 a share on the common, compared with $34.87 a share and $4.81, respectively, in '42. Total refundable part of the excess profits tax as at the end of 1943 amounted to $115,000. The company has paid dividends regularly on the 6% preferred stock and $3.00 per share has been paid on the common each year since 1932.

Working capital at the end of 1943 exceeded $3¼ millions. Cash and government bonds exceeded $1¼ millions.

Penmans manufactures all kinds of woollen, cotton and silk knitted goods. Products include hosiery, underwear, sweaters, knit sports coats, blankets, pulp and paper makers' felts and jackets, etc.

Regent Knitting

Net sales of Regent Knitting Mills for 1943 were maintained at a high level, showing a decrease of only 3% below the all-time peak reported for 1942.

The company manufactures woollen, worsteds and knitted goods, at St. Jerome, Quebec.

Gross profit for the year ending December 31, 1943, amounted to $763,434 as against $781,394 for 1942. Funded debt has been reduced to $375,000 in 4% first mortgage bonds, and working capital now stands at $1,057,848.

War production of the company has been substantial, with civilian demands remaining strong. In 1942 new equipment was installed at a cost of nearly $100,000 in order to permit undertaking a larger volume of war business.

York Knitting

In its Toronto, Hamilton, and Woodstock plants, York Knitting Mills spins cotton, woollen, and worsted yarns and manufactures men's, women's and children's hosiery and underwear. Through its own sales department are marketed the products for which "Harvey - Woods," "Hatchway," "Quickees," "Twin-Line" and "P.D.Q." are some of the trade names.

Though sales dropped 8% in 1943, President J. D. Woods states that an upturn is hoped for in 1944. Earnings per share in 1943 were $101.83 first preferred, $47.42 second preferred, and $0.53 on common. In 1942, earnings were $158.76, $75.88 and $0.90 respectively.

Since the close of the year, all outstanding bonds, which amounted to $700,000, have been called and a new issue of $1,250,000 has been arranged. The additional funds were used in part to liquidate a bank loan, the balance being earmarked for "general modernization and development."

Already purchased for postwar is a building in Woodstock, to house a hosiery factory. In addition, the company has purchased the majority of shares in a new company which, the president states, will utilize a process not previously used in the Canadian woollen industry, and which will be in operation for war purposes.

Canadian Rayon Used In New Synthetic Tires

The course of World War II has speeded up the production of "high tenacity" rayon which is being used today in the manufacture of cords for military synthetic-rubber tires. This "high tenacity" rayon yarn was developed just previous to the beginning of the war, and at that time was beginning to find its way and prove its value in tires of natural rubber. To these tires, "high tenacity" rayon brought several advantages, one of the more important being the saving that it effects in the amount of rubber required to produce each tire.

So tires of synthetic rubber, "high tenacity" rayon, has proved even more useful, and, under government instruction, the Cornwall plant of Courtaulds (Canada) Ltd., sole Canadian producer of viscose yarn, has undertaken to switch over 24 machines to meet the urgent demand for viscose yarn for tire cords.

This year Courtaulds will manufacture 12½ million pounds of viscose rayon yarn—an increase of 27% over 1943 output. Almost half of this 1944 production—six million pounds—will be "high tenacity" viscose, the type of yarn used in synthetic rubber tire cord fabrics. With some exceptions, the balance of production will be directed to the usual civilian purposes: dress fabrics, hosiery, lingerie fabrics, linings and draperies.

Despite the increase in overall production there will be 2½ million pounds less domestic rayon yarn available for civilian production in 1944.

"High tenacity" viscose rayon yarn, as manufactured by Courtaulds for synthetic rubber tires, is stated to be stronger and more flexible than ordinary rayon. When built into the synthetic rubber tire it has outstanding resistance to heat. Synthetic rubber heats up faster and to greater temperatures than natural rubber. In fact, up to a certain point, "high tenacity" rayon tends to become stronger as the tires heat up.

The use of this durable cord in the synthetic rubber program makes possible the manufacture of aircraft tires and tires for military vehicles which have the special durability that is essential in modern warfare. "High tenacity" rayon is also used in the manufacture of fabric for cargo parachutes and for the shroud cords for these and flare chutes. The fabric for flare parachutes is made from ordinary viscose rayon.

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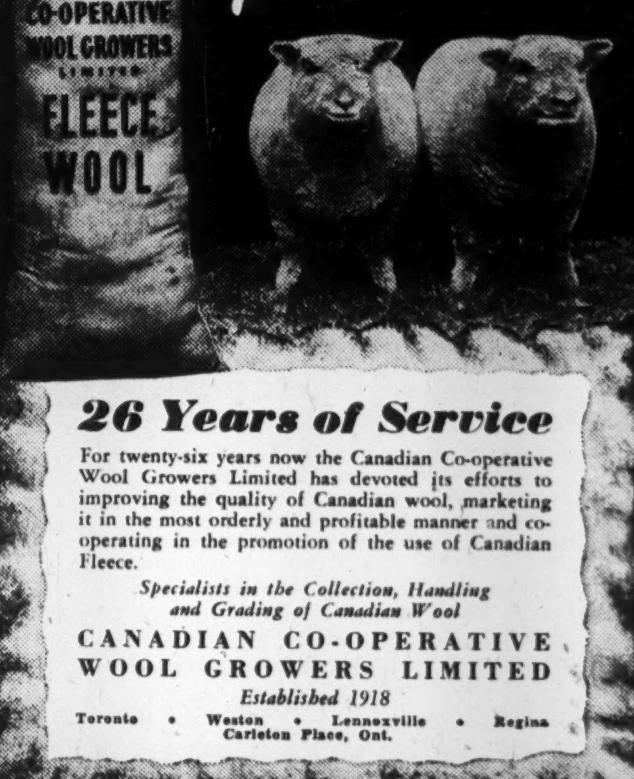

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Demand Absorbs All Operators Can Produce

MONTREAL. — Production by Canada's primary cotton textile industry has declined further during the past year, due entirely to shortage of skilled workers, and to further decline in efficiency of the labor employed.

The industry began 1943 with 25,293 employees and by September there were only 22,981. Continued loss of workers to the military services and to new war plants contributed to the drift from the textile factories. By last fall, it was recognized that the worker shortage in the industry had reached a seriously low level, and measures were taken which for a time checked the switch of workers out of the textile mills. This year, however, there has been a further loss of workers.

At the same time, the proportion of unskilled labor in the factories has increased. This factor, combined with absenteeism (due in part to tax law provision for increasing tax assessments as wage payments increase), has lowered output of cotton textiles.

Bale Openings Decline

Total bales of cotton opened in 1941 was 499,000, in 1942 total was 504,000, in 1943 there was a decline to 441,000. This year the decline has continued, with bale openings during the first five months at the lowest level since before the war. Total for first five months of this year was 171,206 compared with 197,237 for like 1943 period, 220,808 for 1942 period, with 109,839 bales in 1939 period.

The continued absence of shipping from Brazil has resulted in cotton consumption being almost entirely of the American type, with certain amount of long staples from Peru and Egypt.

Total production of cotton yarn in 1943 dropped to 187 million pounds from just under 211 million pounds in 1942, slightly over 210 million pounds in 1941, just under 193 million pounds in 1940.

Demand Continues Heavy

The declining output was due entirely to production difficulties, and not to any shortage of raw materials or slackening of demand. Raw cotton has been available in adequate quantities, and demand for cotton goods continues to exceed supply.

There has been, during the past year, however, a changeover in marketing. Whereas in previous years, during the war, bulk of cotton goods produced has gone directly or indirectly for war purposes, in recent months the demand for cotton cloth for the military has fallen off, and the companies have increased proportion of deliveries for civilian use.

The civilian demand has been so large that buying pressure has shown little change. With prices of cotton goods held at relatively low ceilings, and with buying power greatly widened, civilian demand for cotton textile goods has soared to unprecedented levels.

Loss on Some Lines

The switch from production for war purposes to production for civilian use has affected adversely operating earnings. In production for the Government, companies are allowed a narrow margin over and above costs. In marketing to civilians, the companies are restricted to ceiling selling prices—and costs have risen substantially during the war years.

Ceiling prices of cotton textile goods are based on raw cotton values 55% below current values. To compensate for this differential, the Government grants subsidies to the companies so that selling prices of cotton goods will not have to be raised. The Government also grants subsidies on grey goods imported for fabrication and finishing. Subsidies, however, do not cover importation of other goods.

As a result, the textile companies are forced to stand a substantial loss on sale of some lines of goods.

Government subsidies, for instance, do not take into account the fact that average wage earnings in the industry have been increased by over one third during the war. And various cost factors, not covered by subsidies, continue to rise.

Operating Profits Lower

As result of lower production, higher costs and narrower profit margin (or no profit margin) on goods sold for civilian use, operating earning results of cotton textile companies generally are likely to be reduced this year. Such a decline will be partly or largely offset by reduction in tax payments, and the companies are now cutting down on various free services previously granted to the Government in an effort to achieve necessary economies.

At the same time, the cotton textile companies are concerned about policies that may be adopted in connection with price and other controls once the war emergency is passed. The industry would not be averse to easing or lifting of present ceilings, but is very much interested in the way in which such change might be brought about.

Mills Ask "Time-lag"

When price ceilings were fixed on cotton goods, in December, 1941, the Government required that there be a roll-back by the mills on prices by six to 18 months, so that distributors would not be squeezed and lose money on goods bought at higher than ceiling prices; in other words, the cottons producers had to absorb most of the loss.

The mills argue that when price ceilings are removed, there should be a corresponding "time-lag" between the time at which mills are first allowed to establish their prices on actual cost of production and the time when the distributing trade should be authorized to base its selling prices on the new mill prices.

Cosmos Imperial

Cosmos Imperial Mills manufactures heavier grades of cotton duck and cotton dryer felts and has plants at Yarmouth, Nova Scotia and Hamilton, Ontario. A substantial volume of business for both war and essential civilian requirements was carried over into 1944 and business has continued brisk since, it is understood.

Cost of sales reflected the higher prices of raw material which could not be recovered in the sales returns from goods sold at fixed ceiling prices. However, an agreement with the Commodity Prices and Stabilization Corp. has assisted the company to sell output at ceiling prices.

Working capital has shown an improvement of over $500,000 to $1,610,153 since the end of 1939 and funded debt of $380,000 assumed during 1940 showed a reduction to $226,000 at the end of 1943. Reflecting a sharp drop in inventories in 1943, the company retired a bank loan of $905,000.

Canadian Cottons

Operations of Canadian Cottons, Ltd., continue active during the current year, although there has been some change in type of products, with increasing output for civilian needs and declining sales for war purposes.

Dollar volume of sales in the fiscal year ended March 31, 1944, was considerably lower than in the previous year, but the company was able to show a net profit slightly higher due to the use of the 1943 subsidy agreement. Net profit was $547,231, equal after preferred dividends to $12.61 a share on the common stock. This compared with income in the previous year of $546,023, or $12.73 a share on the common. These figures were after deducting $219,136 refundable part of the excess profits tax for the 1944 year, and $219,136 in 1943.

Since the start of 1944, Canadian Cottons has been paying dividends on the common stock regularly, at an annual rate of $4 a share, and during the past four years an extra dividend of $2 a share has been paid.

A month ago stockholders approved a proposal to split the preferred and common shares of the company on a five-for-one basis and, change the common shares from par to no par value. The stockholders also approved an increase in the number of directors to nine from seven, and D. A. Campbell and Joseph Dolphin were elected to the board.

The company has a strong financial position, with working capital on March 31 last at approximately $7¾ millions. Cash was $2¼ millions and investments over $5 millions, among current assets.

Dominion Textile

Operations of Dominion Textile Co. continue close to capacity, and the mills are likely to continue active throughout the rest of this year. Shipments for direct and indirect war purposes have declined substantially, but demands for textile products for civilian use have taken up the slack, with widened purchasing power resulting in demand exceeding supply.

Profit margins have been affected adversely by the fact that prices for goods sold for civilian purposes are fixed at rigid ceilings, while costs have moved upward. On some lines production has been sold at less than cost, as Government subsidies only partly compensate for higher cost factors.

Operating earnings during the fiscal year ended March 31, 1944, declined to $3½ millions from over $11 millions the year before, due to switch to sales for civilian uses at ceiling prices. Income tax provision, however, also was sharply lowered, with the result that profits of $5.57 a share on the common were approximately the same as the $5.56 a share earnings on common reported for previous year.

For the current year earnings outlook is uncertain, due to high raw cotton costs, increased labor costs, some reduction in output and an increase in the amount of production being sold at ceiling prices.

President Gordon stated at the recent annual meeting of the company that heavy operating losses are indicated, and it may be necessary this year for the company to restrict some of the free services that have been rendered to the Government, in the form of both men and facilities, to help out with the general situation.

Negotiations on price adjustments on war goods have been in progress between the Government treasury officials and the company. The negotiations cover prices extending back to 1941. A method of treatment has been arrived at under which any business which might be construed as war goods would be subject to definite limitation as regards percentage of profit allowed on cost of sales.

Any adjustments that may be necessary will be deducted by the company from contingent reserve and surplus account at the end of the current year.

The company has maintained a strong financial position, with working capital as at March 31, 1944, at nearly $14½ millions. However, considerable replacements to machinery may be necessary after the war, as the high rate of production has caused considerable wear and tear, and due to Government restrictions outlays on capital account have been very limited in recent years.

The company is planning, in event of tariff reductions after the war, for drastic changes in production policies. Efforts would be made to concentrate on a relatively few lines, and seek to attain mass production and exports to foreign markets. Such a changeover might affect earnings adversely during the transition period.

Dominion Fabrics

Besides manufacturing towels, bedspreads, draperies, tapestries, in its plant at Dunnville, Ont., Dominion Fabrics engages in the spinning of yarns through operation of the plant of a subsidiary, Dominion Yarns, located at Welland, Ont.

Reflecting the difficulty of operating on a substantial scale with wartime restrictions and difficulties, operating profits have shown a considerable contraction in recent years, totalling $255,780 in 1943 against $407,598 in 1942 and $385,191 in 1941. Not quite as much shrinkage has been shown in net profits which were $126,420 in 1943 against $157,982 in 1942 and $163,421 in 1941. Despite the decline in profits, working capital position has been improved and an item of $13,477 of refundable taxes has also been built up.

Arrangements have been made with the Dominion Government to secure compensation for high cost of cotton but no advantage was taken of this in 1943. Due to ability to take advantage of subsidy provision, President Thomas Camelford stated early this year that no appreciable reduction in the amount for dividends was anticipated in 1944.

Bruck Silk

Manufacturers of pure and artificial silk, dress goods, including canton crêpe, crêpe de chine, silk and wool crêpe, satin canton, flat crêpe, fancy novelties, etc., Bruck Silk Mills, Cowansville, Que., operated at capacity in 1943 but net profit of $150,329 or $1.20 a share was approximately $36,000 lower than the $186,489 for 1942.

A substantial improvement in working position was achieved, however, working capital totalling $1,235,335 as at Oct. 31, 1943, compared with $1,055,581 a year earlier.

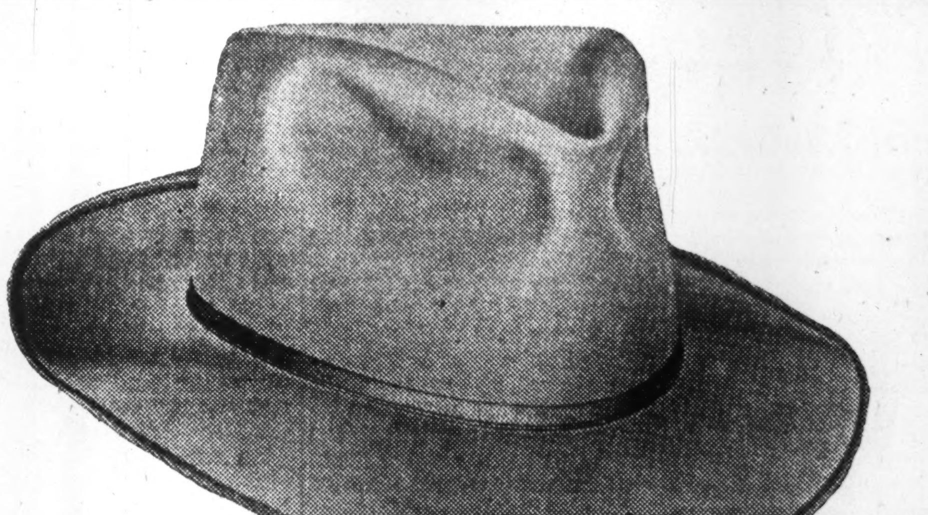
Operations have continued at a high level in 1944, despite the increased difficulties of securing adequate supplies of raw materials, it is understood. Substantial amounts of fabrics have been woven for military and civilian purposes at a time when problems of procurement have been increasingly difficult.

Montreal Cottons

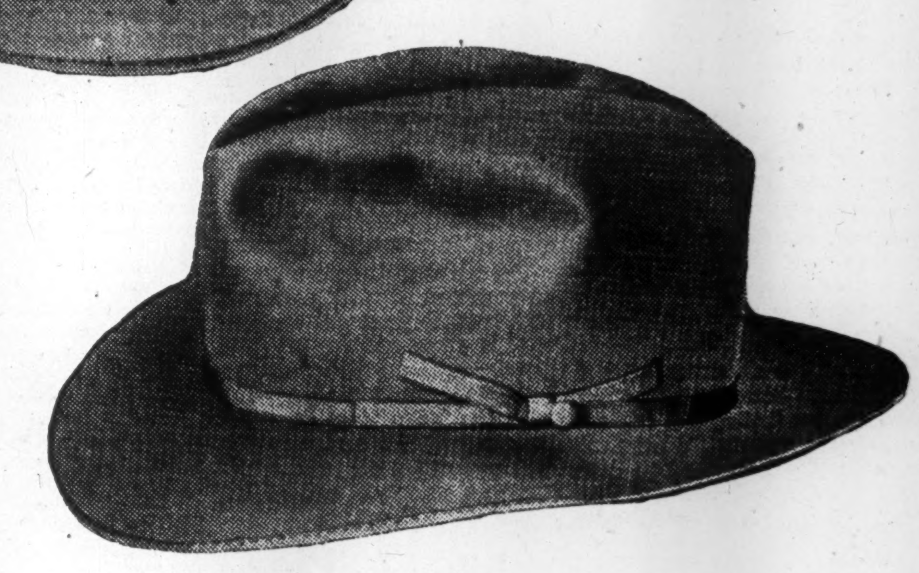
Montreal Cottons, Ltd., through its wholly owned subsidiary, the Montreal Cotton Co., operates plants engaged in the manufacture of plain cotton textiles, and fancy goods, fine cottons, and linings, artificial silk, spun rayon and cotton dress goods, shirtings and draperies. The mills also bleach, dye and finish these fabrics according to requirements. The complete cycle of manufacturing operations, from raw cotton to finished cloth, is carried on in the mills. A large stock interest in this company is held by Dominion Textile Co. Ltd., which directs administration of the company's affairs and acts as selling agent.

There has been a marked

(Continued on page 19)



Lewis
CANADA'S QUALITY HATTER
ROYAL



CANADA'S "Sponsor of Smart Styling", presents another "First", the newest innovation in modern hat design. Created for comfort and attractiveness, the novel band around the inside crown . . . keeps your hat pliable and freshly shaped. Each distinctive creation in new colortones.

LEWIS LIMITED

Head Offices and Factories: Truro, Nova Scotia, Canada

HAT DIVISION
Men's Felt Hats
Fur Felt Bodies

CAP DIVISION
Men's & Boys' Caps
Novelty Headwear

HOSIERY DIVISION
Men's — Ladies'
Children's

YARN DIVISION
Fingering Yarns
Commercial Yarns

AN IMPORTANT PART
of
CANADA'S TEXTILE INDUSTRY

For nearly sixty years, Canadian Cottons Limited has played a vital part in Canada's textile industry. It operates six mills — two in New Brunswick and four in Ontario.

Employing 3,500 workers its annual payroll, its purchases of supplies and equipment, its contribution in freight and in taxes, are an important factor in community and national stability.

Evidencing the company's facilities to serve, with the outbreak of war it was able to meet urgent demands for products made difficult to obtain from foreign sources.

Today's civilian requirements have been well maintained and are being met as fully as possible after first call from government orders for war essentials.

Experienced company personnel and the most modern and complete mill equipment available combine to produce products of highest quality and economy.

Manufacturers of

Awning Fabrics
Bedford Cords and Whipcords
Blankets (Cotton, Cotton & Wool)
Cotton Tweeds and Pantings
Cottonades
Covert Cloths
Denims
Doeskins and Suedes
Flannelettes, Flannels
Napped Interlinings
Napped Sheetings & Silence Cloths
Dress Fabrics
Rayon & Spun Rayon Dress Fabrics
Rayon Linings
Rayon Taffetas & Satins
Shirtings, Chambrays and Suitings
Tickings
Yarns of all Descriptions

BRANDED LINES
(Registered)

"ACA" Ticking
"Kingcot" Denim
"Kingcot" Blankets (flannelette)
"Kingswade" Fabrics
"Nepah'win" Blankets (Indian)
"Woolcot" Blankets (Part Wool)

CANADIAN COTTONS, LIMITED

Completely Equipped Mills at Marysville, Milltown, New Brunswick; Cornwall (Three Mills) and Hamilton, Ontario

HEAD OFFICE: 760 Victoria Square, MONTREAL, QUE.

SALES OFFICES: Montreal, Toronto Hamilton, Winnipeg, Vancouver

CANADA SPOOL & BOBBIN CO. LIMITED
WALKERTON ONTARIO

Manufacturers of high grade textile spools and bobbins and accessories for the past forty one years.

ACCURACY OF CONSTRUCTION
UNIFORMITY OF DIMENSIONS
FAMOUS FOR RUNNING QUALITIES

"Windsor Wear" for Men
"Evangeline" for Women

UNSHRINKABLE UNDERWEAR

NOVA SCOTIA TEXTILES Limited
Underwear Manufacturers
WINDSOR, NOVA SCOTIA

"Mixed" Group Starts Transition

Civilian Demand Rises But Labor Shortage Keeps Brakes on Output

In some respects, Canada's "unclassified" textile firms—those operating tailoring plants, hat, cap and glove factories, carpet weaving, cordage, rope, twine and linen mills—are already experiencing a partial transition from war to peace. Firms in this important section of the textile industry, with plant valued at approximately $50 millions are now experiencing a tapering off of war business, a tapering off which has not always been completely offset by a corresponding increase in peacetime lines.

But any failure of peacetime business to "take up the slack" cannot be attributed to lack of demand. Troubles are shortages of labor and, in some cases, of raw materials. Tendency of costs to increase, noticeable a year ago, is even more marked today—and there are not always subsidies to offset squeeze on profit margins.

Make Lots of Uniforms

Tailoring establishments, which experienced some tapering off in uniform production last fall and winter are reported to have felt a new spurt of activity this spring. With the trend still toward larger numbers in the armed forces, replacement demands for uniforms represent a substantial volume of business; uniform production is running at a high level. On the civilian front about the best that can be anticipated is that supplies will be maintained at the established level. Only where supplies made available have been below requirements can increased civilian supplies be anticipated. Improvement in woollens and worsteds, however, have permitted the ban on cuffs and on two-pant suits to be lifted, but a general reintroduction of "frills" is not likely to be regarded with favor since it would mean higher costs.

While a government order restricting consumption of wool for carpet manufacture to 20% of that used in 1941, has been allowed to expire, larger production of carpets for peacetime use, has been hampered by a shortage of the types of wool used for carpet production, conversion of a considerable part of equipment to war production, and by the shortage of labor. Backlog of business available for postwar, however, is reported quite substantial in industry circles.

More For Linen Makers

The linen-making trade experienced difficulty due to a shortage of raw materials during part of 1943, but before commencement of this year, the situation showed some improvement. The shift to partly linen and partly cotton goods to compensate for linen yarn shortages has assisted the industry.

Rope and cordage operators continue in a favorable position, output in these categories being regarded as highly essential. Units in the industry report demand should continue normal after the war.

It is generally conceded that the miscellaneous textiles, particularly tailoring establishments, will share an important part of the contribution Canada is making to the United Nations Rehabilitation and Relief program. In some quarters, it is suggested that relief for devastated areas may necessitate curtailment in the supplies available for civilians in the postwar period.

Acme Glove

Demand for products of Acme Glove Works, Ltd., continues at a high level, both for military and civilian needs, but production problems, particularly the labor shortage, may result in some decline in sales from the high level of 1943. Costs also are higher this year, while prices remain at ceiling levels, which may be a factor in earnings showing for 1944.

In 1943 sales recorded another increase over the high level of previous year and operating profits rose to $316,163 from $266,772 in 1942—and comparing with $60,063 in pre-war year 1939. Earnings in 1943 after taxes and other charges amounted to $9.15 a share on preferred and 76 cents a share on common, compared with $11.35 a share on preferred and $1.39 on common in 1942. These figures are exclusive of refundable part of EPT, amounting to $30,120 in 1943, $8,917 in 1942.

The company entered the current year with a fairly satisfactory position as regards supplies of raw materials.

During wartime years, in conformance with government requests, the company has reduced sharply the number of its lines and this concentration of activities on relatively few styles has resulted in operating economies.

The company entirely eliminated preferred dividend arrears in 1943, with payment of an extra $3.25 a share on May 17, 1943. Regular semi-annual payments at full rate of $6.50 annually have been distributed since Jan., 1940. No dividends have been paid on the common since Jan., 1939. Working capital at end of 1943 was close to $1 million.

Biltmore Hats

While operating profits of Biltmore Hats showed an increase to $239,554 the year ended Nov. 30, 1943, compared with $194,485 the preceding year, net profits showed a reduction of approximately $7,000 at $73,613. However, this profit does not include refundable taxes which amounted to $12,789 in 1943 and $1,971 in 1942.

Further reduction in inventory was shown in the 1943 period but the reduction was not as sharp as in the preceding year. Some raw materials are secured from abroad and have been increasingly difficult to secure.

Despite the labor shortage—40% of the company's staff is in the armed forces — buildings and equipment have been maintained in excellent condition, it is stated. The company does not anticipate any postwar reconversion problem of importance.

Balance sheet as at Nov. 30, 1943, showed $100,000 of 4% debentures retirable at the end of May, 1944. The company has no preferred shares outstanding, only stock issue being 80,000 no par common on which dividends are being paid at the rate of 60 cents per annum.

Brantford Cordage

While a net profit of $158,810 realized by Brantford Cordage Co., in the year ended Aug. 31, 1943 was the lowest reported for some years, it represents the maximum amount permitted the company under the present situation with the government paying subsidies on fibre supplies. The company, however, is in a much better position than in the two years immediately preceding the war.

Armed forces take a part of the company's output, it is understood, but strenuous efforts have been made to meet civilian requirements. The company as the largest producer of binder twine in the British Empire has the responsibility of meeting a large proportion of Canada's over-all crop requirements each year.

The increased use of combines in Western Canada has served, to a certain extent, to ease the binder twine supply question. Early indications are for a fairly good crop in Western Canada and substantial demand for binder twine seems likely.

Net profit of $158,810 for 1943 is exclusive of $1,689 of refundable taxes.

Caldwell Linen

Caldwell Linen Mills, with plant at Iroquois, Ont., found it difficult to maintain volume in 1943 but before the close of the year a great supply of raw material became available improving the outlook for 1944. With efforts being made to replace employees lost to war industries, it is hoped that 1944 volume will be comparable to that of 1943.

Profit for 1943 at $67,110 was approximately $20,000 lower than the previous year but is stated to represent approximately the maximum allowed the company under excess profits tax ruling. The reduction in profit was largely due to the fact that the higher excess profits tax rates were in effect for a full year in 1943.

Due to additional materials becoming available, Caldwell Linen Mills may possibly show an improvement in volume of business done this year.

During 1943 the company realized a net profit of $67,110 compared with $87,252 in 1942, the reduction being largely due to application of higher rates of taxation for a full year in 1943.

Working capital at the end of 1943 totalled $412,475, an increase of over $5,000 from the end of 1942. Dominion bondholdings were increased to $255,000.

Guelph Carpet

Now a wholly-owned subsidiary of Harding Carpets, Guelph Carpet & Worsted Spinning Mills realized a net profit of $70,667 the year ended Sept. 30, 1943. Earnings in future are expected to be presented with those of Harding Carpets on a consolidated basis.

Guelph Carpet operates two plants situated in Guelph, Ont., manufacturing a wide variety of yarns and several types of better grade carpets.

Like other carpet manufacturers, the company has participated to a large extent in production of war materials for which the company's equipment has been suitable.

The company's mill for worsted spinning is rated the second largest in Canada. Carpet production has now been closely integrated with those of Harding Carpets, its parent.

Harding Carpets

Harding Carpets not only manufactures carpets and rugs at Brantford, Ont., but also owns the entire capital stock of the Guelph Carpet & Worsted Spinning Mills, balance of minority shareholders stock being acquired in 1943.

Wartime problems continue to affect operations, reducing profit margins, but management looks forward to improved conditions when restrictions on labor and materials are modified. Production in sales were smaller in 1943 and a sharp reduction in inventories was shown on Oct. 31, 1943 compared with a year earlier. Reflecting the investment of almost $330,000 further in its subsidiary Guelph Carpets, working capital was down over $250,000 at $86,332.

Net profit, on an unconsolidated basis, for the year ended Oct. 31, 1943, totalled $49,653, or 28 cents a share on the company's common stock. This was considerably below the ceiling permitted the company under the excess profits tax

Tip Top Tailors

Canada's largest manufacturer of civilian clothing, Tip Top Tailors, Ltd., operates a large, modern factory in the southern part of Toronto, is devoting a large part of its production facilities to tailoring uniforms for the various armed forces.

Unofficial reports are to the effect that uniform production is likely to continue at a high level at least through to next October and that some further restriction of civilian lines may be necessary. The supply of subsidiary items necessary in turning out suits is understood to have been a problem for this firm along with other units in the tailoring industry.

While operating profits almost touched the million mark in 1943, net profits at $110,126 were down approximately $62,500 before allowing for refundable portion of excess profits tax which amounted to $100,000 in 1943 compared with $25,000 in 1942.

Working capital position has shown a steady improvement in recent years, and net working assets totalling $1,988,217 on Jan. 1, 1944, compared with $1,407,614 at Dec. 30, 1939.

Liabilities in connection with the dividend guarantee on shares of Tip Top Tailors Inc. have now been liquidated.

Lewis Ltd.

Lewis, Ltd., with plants at Truro, N.S., is an important Maritime producer of textiles.

Sales during the past two years have been at around record levels.

For special wartime needs, the

(Continued on page 22)

Dress Manufacturers Lingerie Houses

Nufashond
TRADE MARK REGISTERED

Quality Trimmings

Give Your Garments Life, Color, and Distinction

Add appeal and beauty to each garment with fast color rick rack . . . middy braid . . . soutache . . . cluny lace . . . filet lace . . . insertions . . . veining . . . and specialty items processed to your individual requirements.

Nufashond Narrow Fabric Company of Canada
ST. CATHARINES **LIMITED** ONTARIO

Original Designs in Prints

BA SILKS

Specializing in British Bemberg Triple Sheers, Chiffons, Lingerie Satins and Crepes.

Spun Qualities for Dress Trades

BRITISH AMERICAN SILK MILLS
LIMITED
Mayor Bldg. Montreal

A Stable CANADIAN INDUSTRY

Before the war the textile industry (of which cotton textiles is the largest division) stood among the first three industries in Canada in the sum paid annually in wages and the number of workers employed.

* * * *

At the outbreak of war the cotton textile industry was ready for the huge demands which were to be made upon it.

* * * *

During the war, figures in the hundreds of millions are required to cover the yards of fabrics woven and pounds of yarn spun to provide war textiles of every description for our fighting men and for their equipment. All demands have been met.

* * * *

War needs still get first attention in our mills, but thoughts of the peace are in our minds. The cotton textile industry, fortified and strengthened by its war experience, will meet the problems of peace with the same foresight, initiative and enterprise which have sustained the industry in peace and in war.

DOMINION TEXTILE COMPANY LIMITED

HOLLIDAY'S BRITISH DYESTUFFS

A RELIABLE SOURCE OF DYESTUFFS FOR THE TEXTILE INDUSTRIES

•

WELL-EQUIPPED LABORATORIES ARE AT THE SERVICE OF OUR CUSTOMERS

•

L. B. HOLLIDAY & CO. of CANADA, LTD.

127 St. Peter St., Montreal

DISTRIBUTORS IN CANADA OF THE COAL-TAR DYESTUFFS MANUFACTURED BY L. B. HOLLIDAY & CO. LTD., HUDDERSFIELD, ENGLAND

New Dyes Being Developed

Industry Planning to Meet Postwar Problems

The protective coloring on uniforms and other equipment used by Canadian forces in their attack on the European citadel is evidence of the contribution that the Canadian dyeing and finishing has been making in the war.

Unlike World War I, when one of the most serious problems was a color famine due to previous reliance on German dyestuffs, all the needs of the military forces in this conflict for camouflage coloring, for good dyes, have been met by Canadian industry which has moved to the forefront in its field.

Until 1941, no special government control was necessary for the dyestuffs supply. Adequate amounts of necessary chemicals co[illegible]d be obtained from the United States, and Canada has the skilled craftsmen required to take care of coloring and finishing. In 1941, problems arose in connection with some chemicals, due to the tremendously expanded demand in the United States for these chemicals, and a Dyestuffs Advisory Committee was set up to work with the Chemical Controller in arrangements for the supply and distribution of textile dye constituents.

All Military Needs

As result of special arrangements made, there has been no shortage of chemicals or dyestuffs for any military need. From time to time, there has developed shortage first in one chemical, then in another, but it has been possible to obtain supplies from the United Kingdom when there has been a shortage in the United States, or to make other satisfactory provision.

With worries about wartime problems eased, the dyestuffs industry of Canada lately has been giving increased attention to postwar possibilities.

Just prior to the war the industry passed through a lean period, during the switch to rayon from silk use, a development that brought many new problems. As a result, taxation has been a particularly onerous load on this industry during recent years of expanded revenues, and there has been concern about adequacy of reserves to meet possible postwar problems.

That there will be serious future problems is increasingly evident. Wartime wear and tear on equipment has been heavy, and it will be necessary to make large expenditures for replacements.

Also, it will be necessary to make heavy expenditures on research work due to the development of many new fibres. If natural silk appears to be on the way out, new yarns such as vinyon, aralac and nylon promise to play an important part in postwar cloths. Practical methods of dyeing these new fabrics must be worked out, with major cost of research work and experimenting to be borne by the dyeing industry.

Latest detailed Government figures on the dyeing and finish industry of Canada show that there were 42 mills active in the industry, total capital invested was over $7½ millions, there were 1,693 employees paid $2,274,715 in wages. Gross value of production was over $8 millions, net value of production $4.8 millions.

One of the biggest problems of the industry in the war years has been shortage of skilled workers, in an industry where experience and skill are highly important. This problem has loomed as considerably more serious in this war than the problem of getting chemicals needed.

Converters Report Activity

Can. Converters

Canadian Converters' Co., manufactures shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns, lingerie. The textiles are not woven by the company, but purchased, and "converted" into apparel, which is sold throughout Canada and exported to the West Indies and Newfoundland.

Operations of the company during the fiscal year ended April 30, 1944, were restricted due to the shortage of materials and the problem of securing sufficient experienced workers. Demand for the company's goods has far exceeded the ability to meet it.

During the current year the same conditions prevail. Demand is continuing in excess of production and sales are restricted only by labor and materials supply.

Earnings of Canadian Converters for the fiscal year ended April 30, last, amounted to $3.77 a share, excluding refundable part of excess profits tax, while with the refundable part of EPT included, earnings were $5.25 a share. The year before earnings were $3.05 a share, excluding refundable part of EPT, and $4.50 a share including this item.

The financial position is strong, with current assets at the end of the last fiscal year at nearly $1 million, as against current liabilities of less than $200,000. Ratio of current assets to current liabilities was 5.08 to 1.

During the past year interests connected with other textile companies have been buying the common stock and have acquired a substantial block.

Tooke Bros.

Financial structure of Tooke Bros. was changed in 1943 to eliminate the outstanding deficit of $121,155 at Dec. 31, 1942, and the arrears of $84 per share on preferred dividends. New no par value common stock was issued in the amount of 29,325 shares, of a total authorization of 35,000. Exchange was on the basis of 14 new common for one old preferred and one new common for 5 old common.

Earnings for 1943 on the new basis were $1.16 excluding refundable EPT. When refundable EPT is included, earnings on the new common amounted to $1.76. In 1942, these amounts on the same basis were $1.84 without refundable EPT, and $2.21 when it is included. Working capital rose to $466,133 from $422,078.

Reporting to shareholders, president H. H. Woodward said prospects for 1943 were encouraging unless unforeseen problems arise in the balance of the year.

Woods Manuf'g

Labor shortage again cut output of Woods Manufacturing Co.'s Welland, Ont., plant in 1943 but the other factories at Toronto, Montreal, Winnipeg, Hull, and Ogdensburg, New York, operated at capacity. Most of the $131,008 spent on new equipment was spent at Welland. Steady improvement in the company's position has culminated in a reorganization plan, approved March 8 of this year, which eliminates the preferred stock and the arrears on preferred dividends. Under the plan, four new common shares of no par value will be exchanged for each old preferred share, and one new common for five old common shares. When this is done, the new authorized capital of the company will be 110,507.2 common shares, of which 64,553.2 will be issued. Outstanding at Dec. 31, 1943 were 15,283 7% $100 par preference shares, and 17,106 common shares of no par value. Preferred arrears were $91 per share.

On the old basis, net 1943 profit was $8.83 per preferred share, $1.64 common, compared with $10.49 and $3.12 in 1942. These amounts include refundable EPT, which was $80,000 in 1943 and $52,000 in 1942. Working capital rose from $1.9 millions to $2.2 millions.

Capital Invested in Cotton Textiles

Year	Fixed Capital	Working Capital		Total
	Present value of land, buildings, fixtures, machinery, tools, etc.	Inventory value of materials on hand, stocks in process, finished products, fuel and misc.	Cash, trading and operating accounts, etc.	
	$	$	$	$
1928	61,202,849	23,241,477	16,007,971	100,452,297
1929	62,461,003	21,260,401	21,263,643	104,985,047
1930	57,817,543	16,203,183	13,568,981	87,589,707
1931	55,419,331	13,154,401	13,599,380	82,183,112
1932	57,014,559	13,023,773	9,746,990	79,785,322
1933	53,787,932	13,130,598	15,701,662	82,620,192
1934	52,405,542	17,293,406	13,372,135	83,071,083
1935	52,740,140	16,046,916	9,115,823	77,902,379
1936	52,369,034	16,889,564	10,352,031	79,610,629
1937	48,961,537	16,825,420	10,642,076	76,429,033
1938	43,780,937	16,117,813	9,878,840	69,777,590
1939	58,180,797	17,169,391	15,270,992	90,621,180
1940	59,422,590	21,482,942	16,518,225	97,423,757
1941	60,686,109	26,142,158	18,214,000	105,942,267
1942	55,151,350	27,626,074	21,183,978	103,961,402

Cotton Co.'s

(Continued from page 17)

switch in production recently back to civilian goods. During the last quarter of 1943 nearly 78% of production was for other than war purposes. No more than 10% to 15% of production in 1944 will be for military needs.

Due to the fact that much of present production is now being sold at ceiling prices there has been a considerable decline in dollar value of sales.

Earnings of the company in 1943 amounted to $11.52 a share on the preferred and $4.52 a share on common. This compared with earnings in 1942 of $14.58 a share on the preferred and $7.58 a share on the common. For the current year the difficulty in maintaining profit margins, with products sold at a ceiling, and costs edging steadily upwards, may affect final profit results.

Wabasso Cotton

Wabasso Cotton Co., like other companies in the textile industry, has been operating at an exceptionally high level during the war due to demand for textile products for war purposes. Recently the company has been shifting its output to civilian lines to an increasing extent.

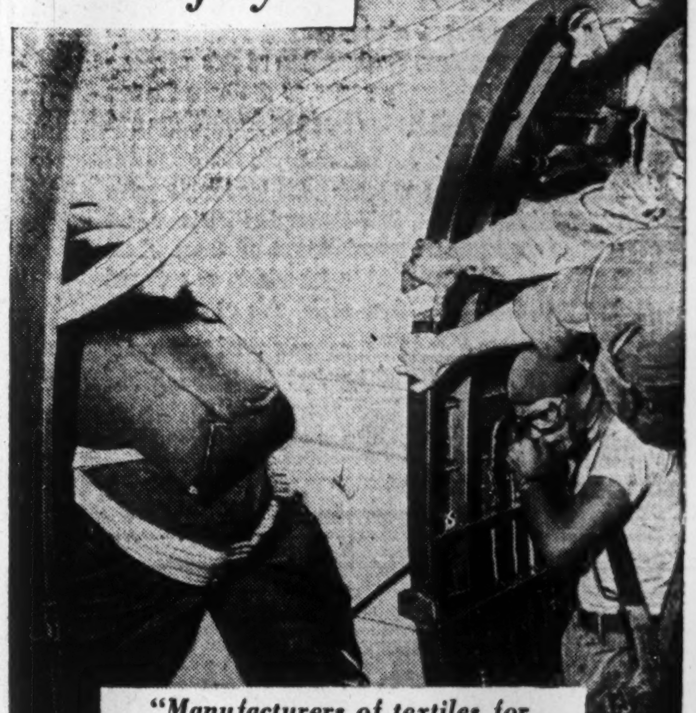
Earnings of Wabasso in the fiscal year ended April 29, 1944, amounted to $5.68 a share on the common stock compared with $4.58 a share on common in previous year. These figures are exclusive of the refundable part of the excess profits tax, which in the 1944 year amounted to an additional 94c a share on the common.

Working capital at the end of the last fiscal year exceeded $2½ millions. Among current assets government bonds exceeded $2 millions and cash was nearly a quarter million dollars.

Wabasso Cotton manufactures cotton yarn, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products.

DOWN TO EARTH

With Safety



"Manufacturers of textiles for Canada and Allied Nations"

Granby Elastic Web of Canada Ltd.

GRANBY • • QUEBEC

United Corporations Ltd. has declared a semi-annual dividend of 22c a share on the Class "B" shares, payable July 31, to shareholders of record July 6. Last year the company paid one dividend of 30c a share in December. The company has also declared a regular quarterly dividend of 38c a share on the Class "A" stock of the Corporation.

Established 1880

Thoburn Woollen Mills

•

FLANNELS and TWEEDS

ALMONTE, ONTARIO

The best is always the most satisfactory

UNDERWEAR

THE C. TURNBULL CO. LIMITED

GALT — ONTARIO

Established 1859

The only Manufacturers in Canada making Full Fashioned Underwear

VISCOSE RAYON YARN FOR SYNTHETIC RUBBER TIRES

Rayon Makes Better Synthetic Rubber Tires

Into battle, roll bombers, fighters, guns, jeeps and transports on tires made from synthetic rubber . . . and 'high tenacity' viscose rayon. They are a fighting team . . . for a fighting job!

Yesterday, tires were made from natural rubber and cotton. With the spread of the war our primary sources of natural rubber were lost. At the same time, came an urgent demand for an unprecedented number of tires for both military and essential civilian use. These tires are now being supplied . . . tires of synthetic rubber and 'high tenacity' viscose rayon.

Viscose rayon has contributed greatly to the development of synthetic rubber materials for war. 'High tenacity' viscose rayon yarn is being used for tire cords in the new synthetic rubber tires, giving these tires strength and durability. When in action — under pressure and high speed —synthetic rubber tires heat up much more rapidly and to a greater degree than do tires of natural rubber. Rayon has the advantage of being able to stand this additional heat.

As the sole Canadian producer of viscose rayon yarn, Courtaulds has been called upon to convert a very large percentage of its production capacity to this 'high tenacity' rayon yarn. This, unfortunately, has to be at the expense of civilian production at the moment. We regret this. Yet, we believe that our first responsibility is to the nation's war effort.

Courtaulds

Producers of Rayon Yarns

Sales Offices: Montreal and Toronto

Research Laboratories: Cornwall, Ontario

Accurate Dyestuff Testing Ensures Uniformity

Planning for the Future

DYESTUFFS ★ CHEMICALS ★ INTERMEDIATES

CIBA COMPANY LIMITED

Ciba Bldg. 1235 McGill College Ave., Montreal, Que.

VAT DYES OF THE DOW CHEMICAL COMPANY

The textile strategy of the post-war period will be mapped out in chemical laboratories and around directors' tables . . . its casualties will be those who planned too late.

To dyers, bleachers and executives who realize the vital importance of efficient production and strategically sound marketing methods in this coming era of unparalleled competition, we offer our research and laboratory facilities as well as helpful suggestions.

In the interest of the progress of this great textile industry, your inquiry is invited.

1894 - 1944

Casting a backward glance over the half century that has passed since the founding of this company in 1894, we are deeply aware of the contribution that has been made by our business friendships and by our employees.

And so, in pausing to mark with justifiable pride our attainment of a half-century of business, we wish to express our appreciation to all those whose hands, whether extended in friendship or engaged in work, have helped to mold this organization.

May the years ahead find us worthy of that confidence, co-operation and loyalty!

Dominion Cord & Tassel Company Ltd.
420 Lagauchetiere St. West — Montreal, Que.

MEETING OUR

RESPONSIBILITIES

IN WAR AND IN THE PEACE TO FOLLOW

NO GROUP of manufacturers has more right to take pride in its war-time effort than the Canadian Textile Industry.

As an important member of that industry, Mercury Mills Limited have met to the full their responsibilities.

Vastly increased production has been necessary to meet all deliveries required for the armed forces, and to serve, as completely as possible with what is left, the needs of retail business and civilian demands.

This challenge to efficiency and enterprise has been met. Not once has Mercury's rigid standard of inspection been relaxed. Not once has quality been sacrificed under pressure.

When the goal of victory has been achieved, Mercury will utilize the experience of war-time to put forward the same undiminished effort in meeting the accumulating demands of ordinary needs.

MERCURY MILLS LIMITED
HAMILTON, ONTARIO

FINE YARNS
TEXTILE MACHINERY
TEXTILE MILL SUPPLIES
AIR AND WATER CONDITIONING EQUIPMENT

WATER FILTRATION RECTIFICATION AND SOFTENING

EQUIPMENT AND INSTALLATION FOR MUNICIPALITIES, INDUSTRIES, INSTITUTIONS AND HOMES.

Wm. WESTAWAY Co. LIMITED
TORONTO - HAMILTON - MONTREAL

IN A WOMAN'S WORLD

Style is still supreme

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The Coming Wool Surplus

Europe Big Market But Disposal Will Need Control

COTTON CARDER—At his machine, the cotton for the first time assumes some of the qualities of yarn. The thick (but loosely formed) rope of cotton emerging at the right will be spun and drawn into fine thread in subsequent processes.

Aside from the difficulty of getting adequate labor—one of the thorny problems of the wool industry throughout 1943 and one which does not appear likely to be eased as manpower demands for the services continue—the situation in respect to wool in 1944 differs somewhat from that of 1943. The time has come when the industry is beginning to plan for the disposal of war surpluses.

Assuredly bottlenecks from lack of help continue to exist in certain phases of industry. These tend to impede production farther along the line in the business of processing and manufacturing. For instance, in one major branch they are working at only 20% capacity for lack of help.

Though restrictions imposed on wool supply for civilian manufacture were eased in 1943, recent sharpened demand for material for battledress has tended to cut into supplies designed for the civilian. Despite acute labor shortages over the previous months, record production of goods for military purposes has been attained.

But now that the industry has successfully weathered the worst of the storm, and is beginning to think of disposal of postwar surpluses, a very important question is exercising the minds of wool merchants and growers and distributors.

Shall wartime controls imposed on the industry be retained or relaxed after the war?

The question is all the more important since officials of the trade believe disposal of wool stocks will be anything but an easy task, that the quantity to be carried over will be much greater than at the end of World War 1. Though they think the stocks can readily be absorbed by the wool-starved countries of Europe, disposal will necessitate orderly marketing. To this end, some form of control must be maintained, it is said. To drop control immediately, it is predicted, before these surpluses are reduced somewhat would cause chaos in the form of slumps and booms.

While it is believed the industry generally would favor decontrol as soon as possible in favor of freedom of action, it should be accomplished as systematically as possible, this is to be done through pre-war channels of distribution—through the wool merchant.

Much conflicting opinion exists among wool merchants in many respects. Under controls, some say, they cannot depend upon receiving the proper quality, character and type of wool for their requirements, not having the opportunity personally or through their representative to examine and select their purchases as was done under private, pre-war buying methods. Most of them, therefore, would like to have this privilege restored, to say nothing of deciding as to the right or wrong time to buy, and of establishing their own selling prices in fair competition with others in the industry.

It is believed all wool groups: the wool grower, wool merchant and distributor, and the wool textile manufacturer will support a gradual and eventual return to a basis of private enterprise.

In view of the gargantuan problems of postwar conversion involving marketing and distribution of wool, formation of a National Wool Textile Council has been advocated by Leslie Biggin, president, the Canadian Wool Co., and vice-president, Wool Combing Corporation of Canada, as being in the interests of the wool textile trade in Canada.

Such a council, it is believed, would assist this country to meet competition not only from other countries, but from other products made to act as substitutes. Co-operation of the industry as a whole is regarded as a prime factor which a National Wool Textile Council would facilitate, and which would improve methods of wool growing, preparation for market, handling, distribution, processing and manufacturing. It could stabilize values, so eliminating chaotic conditions of the past which resulted in or have been the cause of drastic price fluctuations.

Small committees representative of the 15 sections of the industry could be nominated, it is said, to compose the board of such a council and receive and study problems reported by each section, and study the possible effect of these on other sections and on the industry as a whole. It is suggested further that the president of each country's National Wool Textile Council represent that country on the board of an international council.

Information gleaned through such an organization would be of great value in formulating and maintaining the highest possible standards of sheep breeding, wool growing, marketing, distributing and manufacturing.

Dominion Woollens

Producers of worsted and woollen cloth and yarns, Dominion Woollens & Worsteds operates plants at Peterborough, Hespeler and Orillia, Ont.

During 1943, extensive new financing was completed, expected to play an important part in reducing charges ahead of the common stock and in making a large increase in earnings on the common stock. A total of $770,100 of 6% first mortgage bonds outstanding were replaced by an issue of 3-4% bonds and preferred and common shareholders agreed to exchange of the non-cumulative 6% preferred stock for 5% debentures and common stock "rights" on the basis of five $20 preferred shares for a $100 20-year 5% debenture plus the right to subscribe for a new common share at $1 for each preferred share held.

Dollar volume of output showed a decline of 15% in 1943 from the high figure obtained in 1942. Production was again on the basis of two-thirds for the armed services, one-third for civilians. Profits were somewhat lower at $236,000 in 1943 after income and excess profits taxes, reflecting lower volume of business and higher taxes. Inventories were over $400,000 lower at the end of 1943 but working capital showed an increase of over $170,000 at $1,489,286.

Can. Co-op. Wool

Canadian Co-operative Wool Growers Ltd., a marketing organization for Canadian wool growers, handled the largest volume of wool in its history in 1943, 25,000 shippers taking advantage of its facilities.

Shorn wool production for 1943 was 13.9 million lb. against 12.8 million lb. for 1942. Wool growers were encouraged last year by a 4 cent per lb. bonus on properly grown clips, Dominion and provincial governments sharing in payment of the bonus.

Average yield per fleece was 7.5 lb. in 1943 compared with 7.7 lb. in 1942. DBS figures reveal 198,000 more sheep were shorn in 1943 than in 1942. Average farm price for all Canada was 27.2 cents per greasy lb. in 1943 and 25.5 cents in 1942.

Warehouse capacity of Canadian Co-operative Wool Growers is 8 million lb.; a qualified staff of wool graders is maintained.

Paton Mfg.

Paton Manufacturing Co. is the oldest woollen concern in Canada, having been originally incorporated in Quebec on June 10, 1868, as the Paton Manufacturing Co. of Sherbrooke. Since 1923, control of the company has been held by interests associated with the Dominion Textile Co., Ltd.

The company dyes and finishes cloth, and is a large manufacturer of woollen and worsted cloth of all descriptions, also blankets and rugs. In addition, the company is empowered by charter to acquire, by purchase, lease or otherwise, and to own and develop water powers in connection with the manufacture of its products.

Although no financial statements are made public, wartime revenues of the company are understood to have reached the highest level in its history. Dividends at rate of $7 annually have been paid regularly on the present preferred stock since 1923. On the present common, 50 cents was paid in 1930, $2 annually in 1940, 1941 and 1942, $4 annual rate since.

Stanfield's, Ltd.

Stanfield's, Ltd., is an important Maritime producer of woollen underwear and rayon underwear, operating a plant at Truro, N.S.

During the war, the company has been active in providing supplies for the military forces, as well as in meeting civilian needs. Sales have been at relatively high levels, and this year production and shipments continue active.

Earnings have been affected adversely of late by worker and material shortage problems, as well as by present tax regulations.

Stanfield's, Ltd., business was started in 1856. In 1905, the business was incorporated under the name of Truro Knitting Mills Co., with a change to the present name in 1924.

Plumbing, Heating Men Stress Apprentice Plan

From Our Own Correspondent

SAINT JOHN, N.B.—Members of the National Association of Plumbing and Heating Contractors of Canada, at their third annual convention here, turned to steps which may assist their trade after the war for the keynotes to their deliberations.

Such measures as apprenticeship training, adoption of proper codes to cover installation and inspection of plumbing and heating equipment and a program of public relations work to develop aggressively the rural market for plumbing and heating equipment occupied the spotlight.

Training of Apprentices

Jeff Kearn, Windsor, read the final report of the apprenticeship committee, calling for full co-operation with Canada's vocational training plans and active assistance from members of the trade. Future apprentices, it was argued, should learn a broader picture than had been common practice in the past. They should have theoretical as well as practical knowledge. They should study public relations and merchandising.

The national association, it was emphasized, had an important job to do in interesting local branches and enlisting the active help of master plumbers. Local efforts should be directed toward co-operation with school boards, guided by appropriate provincial laws. The national association should unify various local efforts and see that each trade apprentice had training in public relations, salesmanship, provincial and city regulations, fittings and their uses, venting and the purposes and benefits of plumbing.

In Quebec, reported E. W. Twizell, Montreal, chairman of the apprenticeship committee, a brief has been prepared for the Quebec Government outlining proposals for a rehabilitation and trade training scheme to get under way as soon as possible. It is proposed to establish a model training centre, probably in Montreal. This would be run by a provincial committee, including representatives of employers, employees, labor department, education department and the Canadian Legion. It would combine technical training with practical trade training. Apprentices would be indentured to the training centre and serve a probationary training period there. They would be assigned to employers for practical training. If this employer could not give them work, the supervisor of the training centre would either find other work or return the apprentice to the training centre for further schooling. While at the centre he would be paid 50% of the wages received on the job.

Sees Postwar Improvements

In a forum on postwar problems, James S. Hoyt, of T. McAvity & Sons, Ltd., Saint John, suggested that engineering progress would come into play after an initial period when the war ends. He hinted manufacturers would strive for simplicity of design and interchangeability of use or application between different makers. They would give the housewife ease of cleaning, concealed fittings and new materials. Silver brazing might come into use to replace ordinary threaded unions, or some new type of joint for piping might be developed.

George Mallon, Ontario Plumbing & Heating Supplies, Toronto, favored continued elimination of a lot of sizes and types and standardization such as has been enforced during the war. He argued this saved money, gave added convenience. He advocated licensing all builders and urged contractors to keep a close watch on their merchandise stocks and credit policies.

The new executive elected at the convention is headed by Charles E. W. Watson, Montreal. Officers and directors elected are:

Officers—C. E. W. Watson, Montreal, president; D. E. Mould, Edmonton, 1st vice-president; R. L. Grannan, Saint John, 2nd vice-president; G. E. Dobbs, Belleville, treasurer; Fred. Poliquin, Three Rivers, secretary.

Directors—H. R. Bevan, I. W. Palmer and J. G. Callaghan, Prince Edward Island; G. M. Hagen, A. F. Powers and Ralph Sullivan, Nova Scotia; Norman Greenfield, R. L. Grannan and Harold Peer, New Brunswick; Lucien L'Esperance, J. H. Storey and R. W. Smith, Quebec; Adam Clark, J. F. Whitehead and David Norwich, Ontario; W. G. Young, C. H. Josie and Gordon Randall, Manitoba; Norman Roantree, A. A. Frost and H. S. Beaton, Saskatchewan; C. R. Frost, M. V. Anderson and M. Fawcett, Alberta; C. J. McDowell, W. G. Wheatley and H. MacConachie, British Columbia.

Unrra Orders Clothing Here

Samples and Specifications Ready, Awaiting Wool Supplies

Announcement this week of arrangements being made between UNRRA and the Canadian government for the supply of woollen utilitarian clothing for European relief stresses the growing important of rehabilitation needs to the postwar market picture.

Total value of the Canadian supplies will be in the neighborhood of $6 millions, Roy F. Hendrickson, Deputy Director General, stated.

Under way even now is preparation of samples of materials and quotations for the yardage required. As soon as the materials are produced by the woollen mills, manufacturers can start producing the garments, which will eventually be distributed among all age groups of the European population.

Handling the arrangements between UNRRA and the Canadian Government is the new UNRRA procurement division of the Canadian Mutual Aid Board. Previous orders have been for 25,000 tons of farm machinery and 14,400,000 pounds of canned fish. Other items are now under discussion. Most important Canadian cntrobution to the United Nations relief program, Hendrickson stated, will be wheat.

Donnacona Paper Co. has declared a dividend of 25 cents a share, payable Sept. 1 to stockholders of record July 15, ex-dividend July 13. This is the first dividend by Donnacona since 1941, when an initial dividend of 10 cents was paid Oct. 1 of that year.

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Rayon Shortage Grows More Acute

24 Spinning Machines Switched to Tire Fibre Work

Consumers of rayon products increasingly have been feeling the pinch of shortages, as supplies have dwindled further. Last year filament yarn supply, which has been dropping off since 1940, again was reduced, to approximately the 1940 level, and definite shortage in rayon goods developed, principally in the field of lining and lingerie fabrics.

Total supply of rayon yarns in 1943 was 27 million pounds compared with over 27.8 million pounds in 1942. The position in the various yarns during the year was as follows, in pounds:

Domestic acetate	7,200,000
Domestic viscose	9,345,000
U. S. acetate	309,000
U. S. viscose	425,000
U. K. acetate	1,869,000
U. K. viscose	800,000
U. K. bemberg	1,081,000
Staple fibre	5,980,000
Total	27,009,000

No Improvement for 1944

The supply situation for 1944 is unlikely to be improved, and continued shortages in some lines are indicated.

In August of last year, the Department of Munitions and Supply issued instructions to Courtaulds (Canada) Ltd., to convert 24 spinning machines to the manufacture of high-tenacity 1170 denier yarn for use in tires. The conversion work, which has been steadily under way, will, when completed, permit production of 6 million pounds annually of high-tenacity yarn. In the changeover, however, some 2 million pounds of civilian yarn will be displaced, thus reducing for 1944 the available domestic viscose to approximately 7,400,000 pounds.

The supply of staple fibre (all from England) has remained steady, and has been adequate during the past year, and chief problem has been in connection with spinning difficulties. However, importation of staple fibre, and consumption of spun rayon, just about balanced in 1943. Prospects for 1944 are for little change in staple fibre supply compared with 1943. And it is probable that some 500,000 pounds of acetate staple fibre will be brought in, thereby helping the general supply situation.

Imports To Be Increased

To fill the deficiency in continuous filament yarn caused by diversion to tire yarn, the Government's Rayon Administration has arranged for importation of 2,660,000 pounds of acetate yarn from the United States. Subsidies on the imported yarn will be paid by the Government in order to permit mills to manufacture fabrics from the imported acetate without violating price ceilings. The Canadian arrangements for this yarn were made with the U. S. War Production Board.

The trend in 1943 rayon fabric output was closely parallel to the yarn supply position—a natural expectation after the reduction in mill inventories during 1942. Total yardage produced was reduced by 6½% from 1942 to 1943, as shown in the accompanying table.

Can. Prod. of Rayon Fabrics
(Thousnds of yards)

Years	Filament rayon	Spun rayon	Rayon mixtures	Totals
1943*	.....	....	....	73,000
1942	54,651	13,975	9,640	78,266
1941	65,569	10,531	7,051	83,151
1940	46,306	7,324	5,279	58,909

*Estimated.

Consumption Reduced

It might be noted that the reduction in rayon fabric output in 1943 might have been greater if spun rayon and rayon mixture fabrics had not been made an increasingly important factor.

The net effect of reduced production and imports last year was a decrease of 7 million yards in the supply in the Canadian market, since exports were small and relatively stationary. The consumption level of 1943, shown below, is likely to be maintained in 1944.

APPARENT CANADIAN CONSUMPTION OF RAYON FABRICS
(Woven fabrics of rayon and mixtures, not containing silk)

Calendar Years	Candn. production	Imports into Canada	Exports from Canada	Candn. consumption
	thousand yards			
1936	40,666	6,696	500*	46,863
1937	44,398	9,218	1,172*	52,443
1938	37,809	8,094	2,020*	43,883
1939	50,109	8,999	2,070	57,038
1940*	58,909	6,490	2,590	62,809
1941*	83,151	11,313	3,793	90,671
1942*	78,266	13,083	2,638	88,711
1943*	73,000	10,411	1,946	81,465

*Estimated.

Hamilton Cotton

Highlight of operations of Hamilton Cotton Co. in 1943 was the company's capital readjustment program—the substitution of $850,000 3% first mortgage bonds for $915,000 of 3-4¼% bonds previously outstanding, retirement of $529,050 of $2 $30-par cumulative preference shares, the subdivision of common shares two new for one old, and the issue of 40,000 further common shares at $15 to net the company $14 a share.

This readjustment resulted in a substantial reduction in interest charges paid, eliminated preferred dividends as a "prior lien" on profits, simplified the company's capital stock structure with only the one issue of 80,000 common shares now outstanding.

With plant at Hamilton, Ont., the company has taken advantage of an agreement with Commodity Prices Stabilization Corp. covering increased cost of raw materials. While demand for civilian goods is expected to offset any slackening in war demand during 1944, civilian goods must be sold at ceiling prices. Changeover to civilian production is not expected to entail any large capital expenditures. Reasonably satisfactory results are anticipated in the present fiscal year, it is stated.

Net profit in 1943 was $123,679 against $143,308 the previous year, earnings in 1943 being equal to $1.54 a share on the new common. Working capital was strengthened although inventories showed a sharp decline.

Belding-Corticelli

Operations of Belding-Corticelli Ltd., are as close to capacity as labor and supplies of raw materials will permit. The situation in respect to raw materials has been difficult recently, but some improvement is looked for before the end of the year.

Demand for the company's products is well ahead of supply, and with any improvement in labor and raw material conditions sales should show a substantial increase. The company has been making products both for war purposes and for civilian needs. The final price on war supplies has not yet been determined.

Due to wartime operating difficulties, the company's sales declined 21% in 1943. Earnings amounted to $13.18 a share on the preferred and $7.13 on the common, as compared with $18.37 and $13.13, respectively, in previous year. These figures are exclusive of the refundable part of excess profits tax, which amounted to $6.64 a share on preferred for the 1943 fiscal year, ended November 30th.

The company has been paying regular common dividends of $4.00 annually a share since 1933, and has been paying extra dividends of $2.00 a share annually since 1942.

Working capital on November 30, 1943, exceeded $1½ millions. Cash and government bonds amounted to nearly $853,000.

Belding-Corticelli manufactures silk and rayon threads for all purposes. Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, hosiery, knitting yarns and fabrics. The company does some export business in addition to providing for the domestic market.

Canadian Celanese

Canadian Celanese, Ltd., has had a record of steady growth since it started production in Canada, in 1927. During the war years, the company has continued operating at capacity, despite further increase in productive facilities.

Another record year, in point of gross revenues, is indicated for 1944. Net earnings, however, will not be so favorable. Under present tax laws, retainable earnings are limited to the approximately $1.80 a common share reported for 1943.

The company has continued to pay dividends at rate of $2 annually on common, which has been distributed regularly since 1938. The difference between retainable earnings and dividend payment requirements has been made up by dipping into surplus.

This year, the company is embarked on a plant expansion program, to cost eventually $5 millions. Some $2½ millions will be spent this year, to provide facilities for manufacture of new type yarn, and balance will be spent later. Facilities for production of plastic materials other than yarn are planned.

Canadian Celanese owns the sole rights for Canada to the Dreyfus patents for the manufacture of cellulose acetate, artificial silk, chemical fabrics, etc., and the Canadian rights to all products which in the future may be developed by the research organization of all the Celanese companies. An affiliate, Celanese Corp. of America, is one of the largest producers of sundry plastic products, as well as synthetic yarns, in the United States.

(Continued on page 22)

ATW

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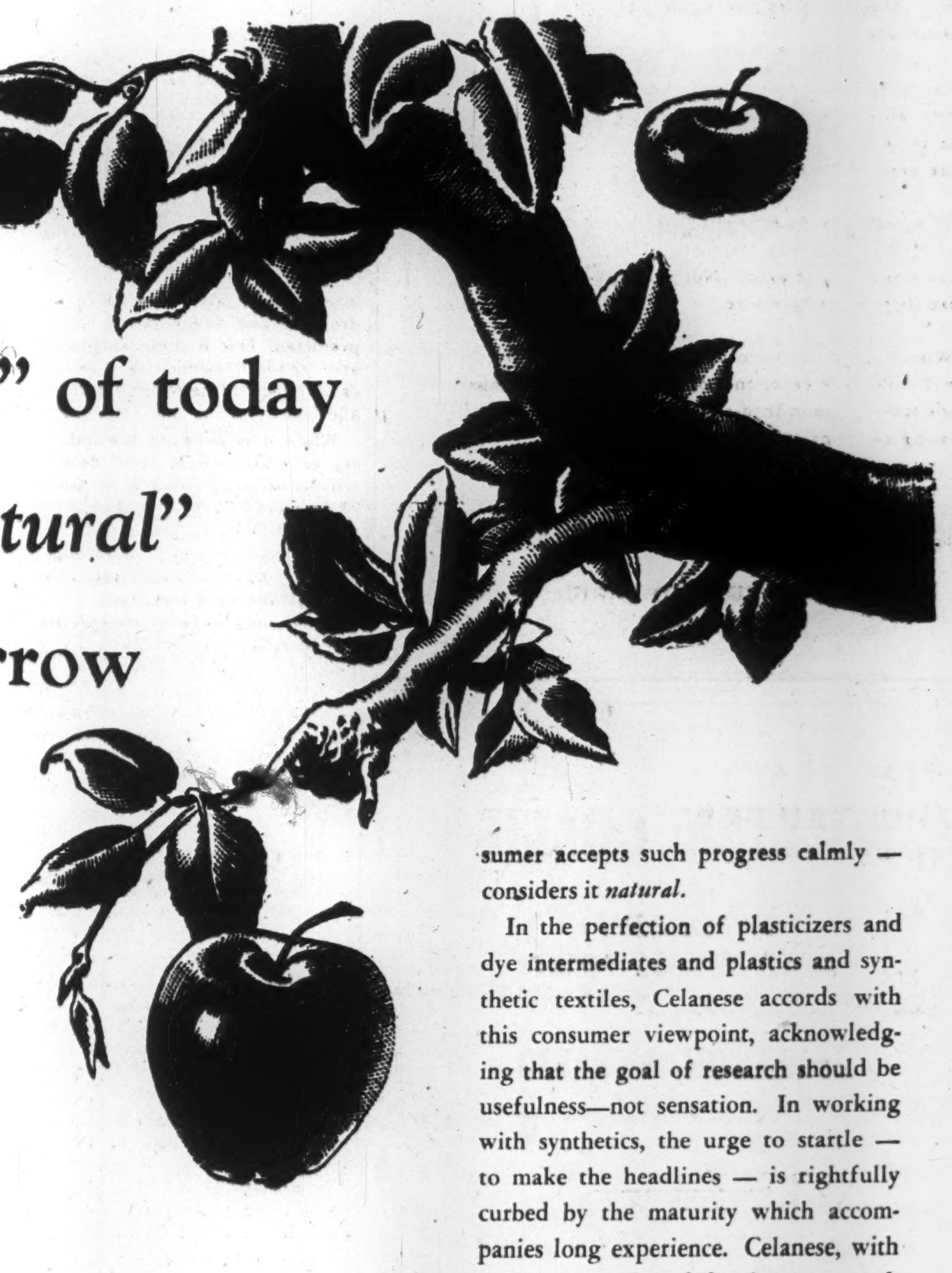

The "synthetic" of today is the "*natural*" of tomorrow

Important among the reasons why it is essential for management executives to keep abreast of developments in synthetics is the one of public reaction to these developments and their terminologies. With the consumer, the "synthetic" of today is the accepted "natural" of tomorrow.

In the controlled selection and production of food products — pollination, grafting, soil enrichment — the public learns to expect, as natural, the scientifically improved edible. The forerunners of our present fruits and vegetables would be ignored in the market-place today. In yarns, in fabrics, in plastics, the qualities heretofore unknown in Nature's raw gifts become the criterion so far as the public's taste is concerned.

The properties inherent with *natural* structural materials no longer serve as yardsticks for measuring the fitness of comparable synthetics. The manufacturer's ability to improve on nature is taken for granted. This is particularly true in the case of plastics where clear transparency, flexibility, lightness, strength and moldability, for instance, can be made characteristics of a single material.

In chemicals, the reaction is much the same. An engine design calls for extreme pressure lubricants. Lindol*, the tricresyl phosphate which gives oils for this purpose their extraordinary film strength, is a noteworthy chemical achievement, as is the development of SRA* dyestuffs for cellulose acetate. But the consumer accepts such progress calmly — considers it *natural*.

In the perfection of plasticizers and dye intermediates and plastics and synthetic textiles, Celanese accords with this consumer viewpoint, acknowledging that the goal of research should be usefulness—not sensation. In working with synthetics, the urge to startle — to make the headlines — is rightfully curbed by the maturity which accompanies long experience. Celanese, with its vast research and development work over the years, produces a new story virtually daily from its laboratories. But the responsibility which its leadership must assume is the perfection of products which contribute to the living comforts and economy of the public as a whole — wearing apparel which gives men, women and children better service; plastics which serve very definite needs in war and peace; chemicals that conquer fundamental problems.

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PRODUCTION RECORD OF THE TEXTILE INDUSTRY

	1941 (thousands)	1939 (thousands)
Cotton yarn spun, lb.	210,282	140,982
Cotton piece goods, yards	310,000	242,620
Wool fabrics, yards	27,159	17,910
Rayon yarns, lbs.	18,920	14,197
Rayon fabrics, yards	83,151	50,109

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Uses Many For Nylon After War

Output, Now All For Battle, Will Go Into Hosiery, Plastics

Among the newer textile fabrics, which are playing an important role in the war and hold considerable promise for postwar development for civilian use, one of the most interesting, and one that has met with an excellent public reception to date, is the product known as nylon.

Nylon, which is derived from the basic elements of coal, air and water, is now being produced in Canada, at a new plant in Kingston constructed by Canadian Industries, Ltd. But practically all of the production of this plant is now going for military needs, and there will be no production available for civilian use until after the war.

Now Used in Parachutes

Chief wartime uses for Canadian-made nylon are for making parachutes, in landing wheels of big bombers, for making tow-lines for troop-carrying gliders. When it is realized that it requires the same amount of nylon needed for 250 pairs of stockings to make just one parachute, it is understood more clearly why nylon is not now available for hosiery.

After the war, however, it is expected that nylon will find numerous peacetime uses. For hosiery, nylon won quick public reception. Other uses already explored include bristles for toothbrushes and various other types of brushes, for use for fishlines, as strings for tennis racquets, for use by hospitals for suturing, in surgery, and to replace gut strings on musical instruments.

Possibilities in Plastics

Of even greater potentiality is use of nylon as a high temperature plastic material. Much work already has been done in perfecting use of nylon for use as a plastic material, and future possibilities are said to be extensive.

For a time, however, its use in hosiery will be an outstanding function. Before the war, about 95% of all full-fashioned hosiery in Canada was made of real silk, and 80% of all silk used in Canada was made into hosiery. The silk dress goods industry was switching to rayon from silk, but the hosiery industry was increasing its use of silk. Because of the high quality of Canadian hosiery, Canada's export in full fashioned women's stockings was the largest in the world, exceeding even that of the United States. Discovery of nylon raised the first real, important threat to continued use of silk in hosiery.

Mixed Group

(Continued from page 18)

Government has approved an expansion of production facilities, and the company is now adding to its facilities at a cost of around $100,000. The company is erecting a new building, and is adding to power supply facilities.

Lewis, Ltd., like other textile producers, has had to contend with wartime problems, including a shortage of skilled workers, and these problems have had a restrictive effect on earnings.

The company's position has been strengthened by the introduction of the Rib-Felt hat in the latter part of 1942, which has strengthened the company's men's hat division. The full-fashioned ladies' hosiery department was closed down in the latter part of 1941.

Toronto Carpet

Toronto Carpet Manufacturing Co. Ltd. produces rugs and carpets at the plants in Toronto. Its subsidiaries, Barrymore Cloth Co. and Campbellford Cloth Co., turn out woollens and worsted cloths and also knitting and weaving yarns.

The firm does not issue a public financial statement. Present conditions have had some bearing on the company's operations which now consist in part of war work. Labor shortages have also affected production, but the outlook is considered to be good.

Textile Shares in Transition

(Continued from page 15)

its taxes, a loss may be carried back to the year before or to three years ahead, may be very important to individual firms in the industry, particularly firms which may have special problems of plant re-equipment not faced by industry generally.

An analysis of the textile companies in which there is public investment interest demonstrates the underlying stability of the industry, its ability to meet new conditions with further favorable budget provisions. While a statistical analysis of the industry shown elsewhere reveals that 24 companies showed a decline in net profit (not including refundable taxes) in 1943 as against seven showing increases, it is noteworthy that 24 companies showed increases in working capital as against only six showing decreases. Companies which haven't been able to improve their working capital positions substantially since the end of 1939 can be counted on one hand. Of course, much of the increase in working capital may represent maintenance it has not been possible to carry out, obsolescent equipment it has not been possible to replace.

The budget recognized the problem of deferred maintenance by allowing a proportion of additional maintenance expense it is found necessary to incur beyond the usual to be deducted as "expense" either in the taxation year or in previous years. This will undoubtedly assist textile producers. So will the provision that depreciation may be charged at double the usual rate in the case of new capital expenditures, thus permitting an earlier return of capital expenditures than would otherwise be provided. In some respects the provisions of the budget on corporation taxes were "made to order" for the textile industry.

Postwar will perhaps present fewer conversion problems to the cotton textile industry than to the producers of woollen and worsted yarn and cloth. Perhaps 50% of the cotton industry was "fully modern" before the war, while in the woollens industry only a relatively few plants had been fully modernized before the war. Because the woollen and worsteds industry is generally composed of small and highly specialized units, the industry may not be able to carry out large-scale modernization as expeditiously as might be desired. In Canada it has been the practice to cater to the consumer by turning out a large number of lines. If a lowering of tariff protection should be experienced in the future, it may be found desirable to get away from this practice in order to secure low costs through the mass production of a relatively small number of items.

Perhaps the best augury of a strong and efficient textile industry with substantial earning power after the war is the thought being given to the problems of the industry just now. Not only is the question of plant modernization and rehabilitation receiving wide attention, but labor-management relations, training of workers, public relations, in fact, the entire textile picture is being reassessed to see what should be done.

Activities aren't being limited to "planning' alone. Orders have already been placed for a substantial volume of textile machinery for delivery after the war—or at the earliest opportunity.

Dominion Tar Plans Refund

New Issue to Be the Sole Outstanding Funded Debt

A refunding issue of $3,250,000 3½% first mortgage serial bonds of Dominion Tar & Chemical Co. has been offered by Wood, Gundy & Co. Proceeds of the issue will be applied toward the retirement of all the company's presently outstanding 3½% and 4½% series "A" debentures, so that on completion of the financing the issue will constitute the only outstanding mortgage or funded debt of the company and its subsidiaries.

Dated Aug. 1, the bonds will mature $250,000 annually 1945-57. They are available in denominations of $1,000 and authorized multiples, registerable as to principal only, and redeemable in whole or in part in order of maturity at the option of the company at any time prior to maturity on thirty days' notice, at 104 until after Aug. 1, 1948; at 103 from then until Aug. 1, 1952; at 102 between then and Aug. 1, 1954; at 101½ from then to Aug. 1, 1956, and from then on at 101, in each case with accrued interest.

Outstanding at April 30, 1944, were $200,000 3½% serial debentures due Nov. 15, 1944, and $3,360,000 4½% 15-year debentures due Nov. 15, 1951.

The trust deed will provide for the immediate issue of the $3,250,000, and for additional first mortgage bonds from time to time not exceeding two thirds of the value of additional property, subject to maintenance of earnings at a defined level. Total aggregate principal amount of bonds issuable under the trust deeds will be $6 millions at any one time outstanding.

Int. Utilities Plan Approved

Final Judicial Consent Given to Merger With Dominion Gas

Reorganization of International Utilities in compliance with the U. S. Public Utility Holding Company Act has received judicial approval and will proceed according to the amended plan passed by the Securities and Exchange Commission last April.

The reorganization will involve merger of Dominion Gas & Electric. Exchange of the present International Utilities $3.50 preferred will be share for share. New common will be issued and exchanged for the old International Utilities shares at the following rates: 1.9 new for each $1.75 preferred plus dividend arrears; 1.4 new for each old "A" common plus dividend arrears; 0.01 new for each old "B" common. For 2 93/1500 shares of Dominion Gas & Electric now in the hands of the public, 2.06 new shares will be issued.

The regular Aug. 1 dividend on the $3.50 preferred will be payable on the new stock for which it has been exchanged, if the change takes place before July 21, the company announces.

Transferred to International Utilities under the plan will be shares hitherto held by Dominion Gas & Electric in Canadian Western Natural Gas, Light, Heat & Power; Canadian Utilities; Northwestern Utilities; North West Fidelity Trust Co.

The Montreal Stock Exchange and Montreal Curb Market report value of listings at end of May at $7,056,069,584, increase of $118,611,477 over month before and up $49,752,900 over year before.

Rayon Shortage

(Continued from page 21)

Ontario Silknit

Earnings from Canadian operations of Ontario Silknit improved substantially during 1943, but higher provision for income and excess profits taxes left net profits at $57,276. Net profits of the English subsidiary fell off to $3,833, while Australian subsidiaries showed higher net profit of $40,045. Combined net earnings after all manufacturing, selling and administrative charges rose to $573,663 from $542,374 in 1942. After interest and sinking fund on income funding rights, consolidated net profit was $101,153, compared with $120,947 in 1942.

In 1943, $3 was again paid on preferred shares. After payment of $1 on April 1, 1944, arrears on dividends were $33.75. No increase in the amount of payments is contemplated, as the present high rate of income and excess profits taxes makes such a move impossible, president M. H. Epstein stated.

Riverside Silk

Substantial readjustments in production have been made by Riverside Silk Mills as a result of wartime shortages of silk and other supplies. Before the war, this company in its Galt factory made silk, rayon, and nylon yarns used in the production of hosiery and fine underwear. In recent years, output has been diverted to war-essential products. Silk shortages have led to the use of other materials.

Earnings have been fairly well maintained during the war period. Before the war, Class A stock earned in the neighborhood of $2.65, class B, close to $1. In 1940, earnings dropped sharply, but 1941 saw them recover to $2.47 and $0.71. Since then they have remained at about that level, the 1943 earnings standing at $2.42 and $0.61. The $2 dividend rate been maintained throughout on the Class "A," and 50 cents has been paid on the common in every war year but 1941.

Working capital at Dec. 31, 1943 stood at $540,610, compared with $530,936 in 1942.

General Products

(Supersilk Hosiery)

Originally a manufacturer of hosiery exclusively, Supersilk has been adding to its list of products such items as steel tubing (in 1943) and household supplies under the trade name "Budget Products." In view of this, and of further diversification which may be undertaken after the war, it was decided this year to change the company's name from "Supersilk Hosiery Mills" to "General Products Manufacturing Corp." No alteration in capital structure is intended to accompany this change, President W. S. Thompson stated. The company will continue to produce hosiery under the old trade name.

Labor shortage is still a major problem to the company, as it was last year. Curtailed production resulting from this situation led, the president stated, to a $21,000 decrease in net earnings from operations in 1943. Net profit amounted to $71,908 in 1943, compared with $69,185 the previous year, after all charges, including lower provisions for taxes and contingency reserves.

TEXTILE CAPITAL, 1941

	Industry Textile $	Industries All Manufacturing $
Fixed capital	187,580,616	2,523,213,656
Working capital	111,721,665	929,051,356
Inventory value of all finished stocks on hand	29,431,979	378,109,962
Cash, bills, and accounts receivable, prepaid expenses	110,344,515	1,075,128,992
	439,078,775	4,905,503,966

RAYON DELIVERIES*

	Thousand pounds
1939	21,476
1940	25,575
1941	34,238
1942	26,869
1943	26,589

* As estimated by "Canadian Textile Manual."

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RAW WOOL CONSUMPTION Year	Thousand lbs. (grease basis)
1939	63,112
1940	99,424
1941	106,385
1942	131,640
1943	121,013

COTTON BALE OPENINGS Year	Bales (500-lb. gross wt.)
1939	340,000
1940	461,031
1941	499,206
1942	504,091
1943	440,854

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STATISTICAL RECORD of CANADA'S TEXTILE INDUSTRY

Company	Year	Net Bonded Debt $	Gross Income $	Depreciation $	Taxes Paid $	Net Profits $	Times Bond Interest Covered $	Earned Per Share Pfd. $	Earned Per Share Com. $	Com. Div. $	Year's Surplus $	Net Working Capital $	Price Range Common 1943-44 High	Low	Last	Directors
Acme Glove Works	1943	Nil	216,164	30,447	*188,408	62,951	....	9.15	0.76	Nil	†4,119	996,915	11¼	3	11	Alphonse Lepine, pres.; E. G. Donaldson, vice-pres.; H. D. Dwyer, E. Lavoie, A. E. Clark, G. B. Foster, Montreal; W. Burke, Joliette, Que.
*Income tax. †Deficit.	1942	Nil	266,772	38,677	*114,184	78,095	....	11.35	1.39	Nil	33,381	985,437	4	3	..	
	1941	Nil	195,376	40,011	*53,868	65,840	....	9.57	0.88	Nil	21,126	906,771	3	1	..	
	1940	Nil	146,454	25,593	*30,135	55,966	....	8.14	0.47	Nil	11,252	850,481	6	3	..	
Belding-Corticelli	1943	Nil	490,190	159,188	*153,096	114,007	....	13.18	7.13	6.00	8,366	1,599,311	92	80	92	W. P. MacDougall, pres. & man. dir.; J. M. [illegible], vice-pres.; R. C. [illegible], A. [illegible], J. D. Johnson, C. E. Gravel, Montreal.
*Income tax.	1942	Nil	941,190	185,582	*514,000	158,955	....	18.37	13.13	6.00	53,414	1,464,001	81	81	..	
	1941	Nil	850,149	186,860	*425,000	154,167	....	17.82	12.49	4.00	63,616	1,294,767	80	80	..	
	1940	Nil	519,185	171,218	*120,000	135,050	....	15.61	9.94	4.00	44,499	1,132,644	97½	80	..	
Biltmore Hats	1943	100,000	239,553	18,280	*113,185	73,612	....	....	0.92	0.60	13,612	456,886	9	6½	9	J. A. Fraser, pres., Toronto; W. J. Tiller, vice-pres. and gen. mgr.; W. F. Franke, vice-pres. and sec.-treas.; R. P. Ramsey, Guelph; A. G. A. Spence, Toronto.
Income tax.	1942	115,000	194,485	16,508	*65,000	81,390	....	....	1.02	0.60	33,390	468,969	7½	5	..	
	1941	115,000	178,840	14,296	*60,000	71,745	....	....	0.90	0.60	23,745	446,988	6¾	7	..	
	1940	145,000	161,641	13,441	*38,320	77,411	....	....	0.97	0.85	9,411	416,740	12	8	..	
Brantford Cordage	1943	Nil	437,975	20,442	111,000	158,810	....	4.73	0.90	Nil	113,791	2,267,312	..	..	..	W. M. Messecar, pres. & gen. mgr.; W. C. Wells, vice-pres. & sec.-treas., Brantford; H. R. Tudhope, Glyn Osler, Toronto; P. R. Logan, C. Johnson, A. M. James, Brantford.
	1942	Nil	521,054	13,245	187,191	204,868	....	5.75	1.46	Nil	158,419	2,184,133	..	..	..	
	1941	Nil	594,988	10,547	234,460	213,136	....	5.94	1.55	Nil	165,659	1,967,272	..	..	..	
	1940	Nil	446,952	10,542	151,491	227,343	....	6.16	1.70	Nil	178,171	1,733,403	..	..	..	
Bruck Silk Mills	1943	382,800	1,031,759	187,759	*240,996	150,330	16.62	....	†1.20	0.40	100,330	1,235,335	10¾	5½	8½	I. I. Bruck, pres., Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; A. M. Flanders, vice-pres.; H. Stern, sec.; M. Darling, H. D. Dwyer, Rene B. Perrault, H. E. Herschorn, Montreal; Benjamin Leibel, New York; A. L. Phillips, J. S. Fry.
*Income tax †Before inventory reserve of $349,878 in 1943; $318,604 in 1942; $220,229 in 1941.	1942	385,300	1,234,835	232,875	*288,818	186,489	19.61	....	†1.49	0.30	148,989	1,055,581	6	4½	..	
	1941	392,900	1,064,214	226,378	*164,658	267,568	17.59	....	†2.14	...	267,568	896,169	6½	4½	..	
	1940	408,500	511,710	97,610	*35,156	58,309	4.51	....	0.47	...	58,309	659,475	6½	4½	..	
Canadian Celanese	1943	Nil	5,201,509	512,035	*3,100,000	1,368,708	....	12.46	1.73	2.00	†68,511	5,864,628	45	35½	44	G. H. Whigham, chm., London, Eng.; Dr. Camille Dreyfus, pres.; W. McC. Cameron, vice-pres., New York; C. W. Palmer, vice-pres.; P. A. Thompson, Montreal; R. H. Sperling, mgr., Drummondville, Que.; Brig.-Gen. Sir Wm. Alexander, Dr. Henry Dreyfus, London, Eng.; A. Schwartz, New York.
*Income tax. †Deficit.	1942	Nil	5,165,409	508,249	*2,710,000	1,747,329	....	16.25	3.19	2.00	289,111	5,602,783	28¼	21¾	..	
	1941	Nil	4,536,395	484,639	*1,800,000	1,975,439	....	18.53	3.98	2.00	572,221	4,915,906	29	18¾	..	
	1940	Nil	2,869,820	434,933	*765,000	1,463,829	....	13.41	2.23	1.90	30,652	4,474,531	37⅝	20	..	
Caldwell Linen Mills	1943	Nil	†201,131	32,396	101,625	67,110	....	4.47	0.62	0.25	14,610	412,475	7	5	6	H. H. Caldwell, pres. and gen. mgr.; D. R. McColl, vice-pres. & sales mgr.; C. V. Ellis, sec.-treas., Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
†Net earnings.	1942	Nil	†346,893	37,641	222,000	87,252	....	5.82	1.12	Nil*	44,752	366,115	..	..	..	
	1941	Nil	†347,592	26,969	213,300	107,323	....	7.15	1.62	Nil	73,323	272,454	..	..	..	
	1940	Nil	†128,967	18,707	33,300	74,960	....	5.00	0.81	Nil	62,960	......	..	..	..	
Canadian Converters	1944*	Nil	272,147	17,035	172,557	65,270	....	....	3.77	2.00	13,265	777,386	50	17½	47¼	J. M. Mackie, pres.; T. R. Bennie, vice-pres. & man. dir.; T. M. Barrington, sec.-treas.; J. N. Laing, R. C. McMichael, Robert Cherrie, Montreal; W. R. Kerr, Toronto.
*Years ended April 30.	1943*	Nil	293,494	16,437	186,620	52,912	....	....	3.05	2.00	18,242	751,406	18	15	..	
	1942*	Nil	236,371	16,097	103,211	69,508	....	....	4.01	2.00	34,838	699,245	19	15	..	
	1941*	Nil	123,160	14,925	35,171	56,847	....	....	3.28	2.00	22,177	631,341	19½	14	..	
Canadian Cottons	1944*	Nil	1,604,187	309,614	518,500	547,231	....	16.38	12.61	4.00+2.00	109,970	7,776,775	120	100	120	R. G. Tolmie, chm.; E. C. Fox, pres. and man. dir.; W. V. Boyd, vice-pres. and gen. mgr.; A. S. Bruneau, Sir H. Montagu Allan, J. Irving Roy, MacMillan Boyd, Montreal; D. A. Campbell, Joseph Dolphin.
*Years ended Mar. 31.	1943*	Nil	3,017,702	302,821	1,960,547	546,023	....	16.35	12.72	4.00+2.00	182,657	7,420,439	108½	98	..	
	1942*	Nil	3,409,024	606,414	2,100,000	593,656	....	17.77	14.30	4.00+2.00	225,476	7,070,014	106¾	90	..	
	1941*	Nil	2,470,928	579,288	1,226,703	551,811	....	15.07	12.23	4.00+2.00	169,191	6,865,289	120	93	..	
Celtic Knitting	1943	Nil	63,114	4,166	*37,207	6,741	....	....	0.25	Nil	6,741	106,232	4	1½	4	E. P. Gordon, pres.; A. C. Howatson, vice-pres. & man. dir.; E. D. Gordon, sec.-treas.; W. F. Graw, W. K. Nelles, Montreal.
*Income tax.	1942	Nil	34,861	15,371	*6,249	9,066	....	....	0.34	Nil	9,066	106,963	1½	1¾	..	
	1941	Nil	34,906	22,528	*1,347	6,840	....	....	0.25	Nil	6,840	96,967	2	1½	..	
	1940	Nil	40,699	21,294	*3,608	12,361	....	....	0.46	Nil	12,361	84,772	2¼	1½	..	
Circle Bar Knitting Co.	1943	Nil	138,855	18,651	67,677	42,527	....	....	1.65	§	§	566,905	13½	13	13	Wm. Mitchell, pres.; S. C. Mitchell, vice-pres.; J. A. Robinson, O. J. Mooney, W. J. Mitchell, Kincardine, Ont.
§Not reported.	1942	Nil	79,015	28,013	20,064	30,938	....	....	1.20	§	§	§	..	..	..	
	1941	Nil	72,131	26,264	16,851	29,016	....	....	1.13	§	§	§	..	..	..	
Cosmos Imperial Mills	1943	266,000	*576,334	184,850	179,000	156,452	....	....	1.56	1.20+.15	21,452	1,610,153	25	21	24	W. S. Burrill, pres. & gen. man.; A. V. Young, vice-pres.; W. T. Mayo, W. B. Powell, Hamilton; J. E. Rousmaniere, New York; G. H. Allen, Yarmouth, N.S.; H. R. Tudhope, Toronto.
*After debenture interest.	1942	304,000	*628,427	202,664	173,419	207,039	....	....	2.07	1.20+.15	72,039	1,479,888	23	18	..	
	1941	342,000	*861,853	187,983	351,600	230,233	....	....	2.30	1.20+.15	95,233	1,344,350	25	20	..	
	1940	380,000	*789,926	164,217	340,500	210,345	....	....	1.94	1.20	74,253	1,103,197	31½	19⅞	..	
Dominion Fabrics	1943	Nil	255,780	34,360	95,000	126,420	....	14.05	.99	3.00	13,420	674,657	10¾	8¼	10¾	Thomas Camelford, pres. & gen. mgr.; J. S. Camelford, vice-pres.; W. W. Camelford, sec.; Mary Camelford, treas.; D. F. Camelford, Capt. J. A. Camelford, Dunnville, Ont.; H. W. Lofft, Toronto.
	1942	Nil	407,598	50,616	199,000	157,982	....	17.55	1.44	....	......	626,180	7½	7½	..	
	1941	Nil	385,191	76,816	144,954	163,421	....	18.16	1.52	....	......	......	..	..	..	
Dominion Textile	1944*	4,100,000	4,184,964	1,000,000	†1,295,000	1,639,502	22.04	▪84.48	▪5.57	5.00	3,660	14,398,388	81	66	71	G. Blair Gordon, pres. and man. dir.; W. A. Eden, vice-pres.; S. J. Milligan, A. F. Baillie, J. P. Black, Hon. C. A. Dunning, Montreal; Sir Frederick Williams-Taylor, Nassau, B.W.I.
*Years ended Mar. 31. †Income tax. ‡Before contingency reserve $120,981. ▪Before pension fund of $150,000.	1943*	4,200,000	11,790,504	2,200,000	†7,700,000	1,636,885	26.44	‡84.35	‡5.56	5.00	151,043	13,806,741	82½	66	..	
	1942*	4,300,000	11,907,239	2,084,431	†8,000,000	1,546,624	66.64	79.70	5.23	5.00	60,782	12,463,523	83	69	..	
	1941*	4,300,000	8,498,710	2,000,000	†4,192,456	2,034,146	43.05	104.82	7.03	5.00	548,304	10,328,218	90½	70	..	
Dominion Woollens & Worsteds	1943	†1,970,200	663,896	150,000	*236,000	147,387	7.94	2.32	0.48	Nil	109,281	1,489,286	8	2	4¾	J. W. Hobbs, chm. of board; Henry Barrett, pres.; J. A. Gairdner, vice-pres., Toronto; G. D. Perry, Toronto; C. M. Heddle, Oakville, Ont.; F. C. Cockburn, sec.-treas.; H. B. Bonner, Hespeler.
*Income tax. †As approved June 8, 1944.	1942	946,900	1,491,462	250,000	*952,000	163,110	20.26	2.57	0.58	Nil	125,004	1,318,862	2⅜	⅝	..	
	1941	986,400	747,839	196,500	*215,000	219,344	8.22	3.45	0.96	Nil	181,238	1,112,628	1¾	½	..	
	1940	1,023,500	901,321	242,591	*315,000	229,798	9.72	3.62	1.03	Nil	191,692	929,823	3⅝	½	..	
General Products Manufacturing	1943	Nil	138,115	......	52,000	71,908	....	16.66	0.50	Nil	49,863	172,332	5	1½	2½	W. S. Thompson, pres.; J. D. Good, vice-pres.; A. S. Thompson, gen. mgr.; J. G. Thompson, sec.-treas.; R. W. Robertson, W. L. Baragar, W. H. McPhillips, T. W. McFarland, Miss. M. O'Donnell, London, Ont.
	1942	Nil	159,185	......	60,000	69,185	....	15.53	0.45	Nil	44,825	226,527	..	..	..	
	1941	Nil	186,935	......	70,000	66,934	....	13.74	0.42	Nil	42,344	549,655	..	..	..	
	1940	Nil	122,376	......	50,000	72,377	....	14.70	0.48	Nil	47,699	447,554	3½	2¾	..	
Hamilton Cotton	1943	850,000	513,601	206,228	85,000	123,678	6.79	†	*1.54	0.52½	5,412	1,442,553	17	14½	15	A. V. Young, pres.; Maj.-Gen. J. V. Young, vice-pres. & treas.; W. S. Burrill, M. B. Holton, Fred Allen, Hamilton; Dunlop Stewart, H. R. Tudhope, Toronto.
†Redeemed Oct., 1943. *Based on new capitalization.	1942	915,000	576,712	246,836	95,000	143,308	7.10	8.13	5.40	0.20	63,955	1,361,138	..	..	..	
	1941	977,000	801,434	214,457	359,500	135,751	13.01	7.50	4.96	...	63,176	1,142,380	..	..	..	
	1940	1,037,000	807,218	247,458	329,500	137,948	12.08	7.54	5.05	...	64,585	996,171	..	..	..	
Harding Carpets	1943	Nil	*81,543	24,890	26,000	49,653	....	....	0.28	0.20	14,666	86,332	5½	2½	5½	J. S. Dickson, pres.; E. A. Mott, vice-pres.; C. V. Banks, C. G. Cockshutt, Brantford; H. J. McLaughlin, Toronto; Frank Harding, St. Thomas; Col. C. M. Harding,* H. Quarmby. *On active service with the Canadian Army.
*After all expenses.	1942	Nil	*230,190	22,981	98,000	86,864	....	....	0.50	.20+.10	34,504	351,504	3½	2¼	..	
	1941	Nil	*314,647	24,214	185,000	94,099	....	....	0.54	.20+.10	41,858	238,555	3⅞	2½	..	
	1940	Nil	*279,535	48,524	97,000	56,345	....	....	0.32	.20+.10	4,289	481,041	4⅜	2¾	..	
Mercury Mills	1943	*800,000	416,724	171,934	67,500	100,723	5.33	....	1.27	Nil	100,723	1,248,200	9⅞	4	9	R. H. Hommel, pres. & gen. mgr., Toronto; W. H. Cooper, H. G. Smith, Hamilton; J. H. Gundy, A. D. Cobban, Dunlop Stewart, R. W. S. Johnston, Toronto; G. A. Dobbie, Galt; F. T. Webb, Montreal.
*As at April 1, 1944.	1942	861,000	567,990	169,560	177,968	56,061	8.15	....	0.70	Nil	56,061	1,098,988	4⅜	2	..	
	1941	891,000	452,203	165,547	100,000	65,624	5.45	....	0.82	Nil	65,624	890,695	7½	2½	..	
	1940	921,000	419,144	157,313	104,000	61,429	4.95	....	0.77	Nil	61,429	761,792	12½	5	..	
Monarch Knitting	1943	Nil	291,251	50,000	175,970	65,281	....	8.70	1.00	Nil	12,781	1,072,430	5¼	2½	5¼	J. A. Burns, pres.; F. R. Lalor, Dunnville, Ont.; F. J. Coombs, vice-pres.; F. C. Deacon, G. C. Biddle, Toronto.
*Deficit.	1942	Nil	327,535	50,000	151,054	126,481	....	16.86	5.80	Nil	73,981	1,008,768	3	3	..	
	1941	Nil	182,283	35,000	75,000	72,283	....	9.64	1.55	Nil	19,783	899,270	2	1½	..	
	1940	Nil	188,875	35,000	107,000	46,875	....	6.25	*0.44	Nil	*5,625	846,081	6	2	..	
Montreal Cottons	1943	Nil	317,056	391,634	*305,000	345,573	....	11.52	4.52	4.00	15,573	3,694,591	75	67	74	G. B. Gordon, pres.; William C. Finley, vice-pres.; W. G. E. Aird, man. dir.; J. P. Black, Hon. C. A. Dunning, Charles Laurendeau, E. A. Robertson, Montreal.
*Income tax.	1942	344,067	2,679,335	500,000	*1,627,000	437,339	123.45	14.58	7.58	4.00	107,339	3,237,759	67	65	..	
	1941	346,988	2,469,106	500,000	*1,290,000	514,743	108.35	17.16	10.16	4.00	184,743	2,806,445	65	55	..	
	1940	368,888	1,340,582	400,000	*533,000	344,383	48.36	11.48	4.48	4.00	14,383	2,384,580	81	55	..	
Ontario Silknit	1943	Nil	661,159	138,904	342,628	101,153	....	10.17	.41	Nil	33,930	1,222,949	2	1	2	M. H. Epstein, pres.; W. B. Milner, vice-pres.; H. B. Epstein, C. H. Burgess, E. G. McMillan, Toronto; George Epstein, Sydney, Australia.
	1942	Nil	618,705	143,595	264,565	120,947	....	12.20	0.90	Nil	68,613	1,123,777	..	..	..	
	1941	Nil	521,319	135,475	158,335	129,269	....	11.95	0.89	Nil	90,703	1,003,840	3	3	..	
	1940	Nil	478,968	148,321	114,339	113,620	....	10.57	0.72	Nil	91,287	876,816	5½	2	..	
Penmans	1943	1,551,500	1,165,110	225,000	440,000	*362,409	10.41	33.71	4.62	3.00	104,355	3,240,291	55	43½	51½	A. F. Baillie, pres.; H. W. Lundy, vice-pres. and gen. mgr.; C. B. Robinson, sec.-treas.; J. N. Laing, H. B. MacDougall, J. P. Black, G. W. Grier, G. B. Gordon, Montreal.
*Income tax.	1942	1,568,000	1,548,170	225,000	805,000	*374,841	14.67	34.87	4.81	3.00	116,787	2,983,298	48	36	..	
	1941	1,579,500	1,315,078	225,000	590,000	*347,582	11.42	32.33	4.39	3.00	89,528	2,776,795	52	46	..	
	1940	1,674,500	1,205,073	200,000	500,000	*357,328	10.20	33.24	4.54	3.00	99,274	2,627,679	72	46	..	
Regent Knitting Mills	1943	375,000	763,434	45,513	▪†391,701	‡15,221	25.88	‡0.95	‡0.63	0.50	‡73,326	1,057,848	10	6	8½	C. G. de Tonnancour, pres. & man. dir.; Jean Rolland, vice-pres.; J. V. Desaulniers, G. G. Ryan, J. E. Savard, H. J. Ross, de Gaspé Beaubien, Montreal; H. Holdroyd, Toronto.
*After providing inventory reserve of $110,000. †Income tax. ▪Includes excess profits tax. ‡Deficit.	1942	375,000	781,394	127,618	†178,408	112,305	19.53	7.02	1.33	0.75	37,948	1,138,154	6	3	..	
	1941	400,000	603,359	142,259	†38,047	54,487	6.77	3.41	0.44	0.25	12,635	1,094,565	5	3	..	
	1940	450,000	*636,958	137,637	†63,349	115,542	11.49	7.22	1.38	0.25	73,690	962,040	6	3	..	
Riverside Silk Mills	1943	Nil	*72,258	......	......	75,848	....	(A) 2.53	(B) 0.79	(A) 2.00	5,848	540,610	25⅞	20	25⅞	E. M. McCormick, pres.; D. W. McCormick, vice-pres.; G. H. McCormick, sec.-treas.; C. A. McCormick, Galt, Ont.; F. J. Coombs, Toronto.
*After deprec. and income taxes. †Deficit.	1942	Nil	*71,592	......	......	71,592	....	2.38	0.58	2.00	1,592	530,936	25	17¾	..	
	1941	Nil	*74,282	......	......	74,282	....	2.48	0.71	2.00	14,282	513,565	22	15½	..	
	1940	Nil	*53,484	......	......	53,484	....	1.70	†0.33	2.00	†16,516	433,521	28	16½	..	
Stanfields, Ltd.	1943	60,000	*116,414	......	......	116,414	....	....	11.64	5.00	66,414	816,754	..	..	..	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; A. J. Campbell, sec.; H. F. Bethel, E. B. McDaniel, Halifax.
*After bad debts, depres., taxes, etc.	1942	80,000	*128,444	......	......	128,444	....	....	12.84	5.00	78,444	1,575,492	..	..	..	
	1941	100,000	*129,006	......	......	129,006	....	....	12.90	5.00	79,006	1,518,588	..	..	..	
	1940	120,000	*137,201	......	......	137,201	....	....	13.72	2.50	112,201	1,452,575	..	..	..	
Tip Top Tailors	1943	Nil	969,883	93,383	*625,000	110,126	....	11.19	0.34	0.30	5,260	1,969,217	11	6	9	David Dunkelman, pres. and gen. mgr.; Rose Dunkelman, vice-pres.; H. P. Mackechnie, B. Dunkelman, J. B. Dunkelman, R. A. Daly, Toronto; A. Miller, Hamilton.
*Income tax.	1942	Nil	884,570	122,647	*376,000	172,606	....	17.54	0.86	0.45	49,221	1,787,640	8½	4⅝	..	
	1941	Nil	565,024	123,879	*150,803	224,497	....	22.30	1.28	0.60	81,935	1,509,012	10	6	..	
	1940	Nil	1,006,819	179,384	*371,612	219,393	....	21.74	1.24	0.60	76,667	1,490,661	13¼	9½	..	
Tooke Bros.	1943	Nil	204,793	26,314	*102,337	34,492	....	....	†1.16	0.25	26,861	466,133	†12	9	11	W. M. Weir, chm.; H. H. Woodward, pres. and man. dir.; W. G. Hanson, G. A. Blundell, sec.-treas.; D. W. Partridge, C. W. MacLean, G. H. Imrie, Montreal.
d—Deficit. *Income tax. †New com.	1942	Nil	248,761	28,166	*120,810	53,695	....	5.45	d1.75	Nil	53,695	422,079	1¾	1	..	
	1941	110,300	142,570	27,433	*29,772	43,403	9.75	4.41	d2.93	Nil	43,404	450,588	1½	1	..	
	1940	135,400	102,759	26,137	*15,000	26,068	5.28	2.65	d4.92	Nil	26,068	417,648	3	½	..	
Wabasso Cotton	1940*	1,525,000	1,201,130	413,257	265,863	396,760	9.48	....	5.68	4.00	117,148	2,560,216	58	47	53¼	C. R. Whitehead, pres.; W. J. Whitehead, man. dir., Three Rivers; Hugh MacKay, Rothesay, N.B.; Norman J. Dawes, vice-pres.; W. Taylor-Bailey, Montreal; Hon. Lucien Moraud, Quebec, P.Q.; William Harty, Kingston.
Years ended *Apr. 29; ‡May 1; *May 2; †May 3.	1943‡	1,700,000	1,681,528	492,685	738,174	320,208	13.44	....	4.58	4.00	40,596	2,389,453	50	35	..	
	1942*	1,875,000	2,985,814	549,243	1,535,698	749,988	25.84	....	10.73	2.50+.50	540,279	2,341,372	39½	23½	..	
	1941†	2,050,000	2,256,212	474,952	1,067,822	568,216	17.26	....	8.13	2.00	428,410	1,869,947	37	22	..	
Woods Manufacturing	1943	405,000	973,055	202,759	*520,000	135,016	38.48	8.83	1.64	Nil	135,016	2,192,586	†26	26	26	W. A. Eden, pres.; A. M. Irvine, vice-pres.; R. M. Stott, sec.-treas. and gen. mgr. bag div.; R. W. Steele, Harold Crabtree, F. R. Daniels, Montreal; G. S. Browne, Westmount, Que.; S. E. Woods, Ottawa; Glyn Osler, Toronto.
*Income tax. d—Deficit. †New common.	1942	450,000	1,051,430	223,502	*550,000	160,351	38.71	10.49	3.12	Nil	160,351	1,906,681	..	..	..	
	1941	495,000	837,668	221,683	*231,000	114,883	26.50	7.52	0.46	Nil	114,883	1,530,886	..	..	..	
	1940	540,000	550,185	119,096	*140,000	55,599	17.33	3.64	d3.00	Nil	55,599	1,171,931	..	..	..	
York Knitting Mills	1943	1,250,000	395,463	118,273	*97,500	152,748	8.78	101.83	0.53	0.40	29,643	2,037,164	9¾	5¼	9¼	J. D. Woods, pres. and man. dir.; W. B. Woods, vice-pres.; W. A. Clarke, sec.; H. H. Lawson, H. M. Reedy, W. P. Walker, Toronto; K. W. Harvey, Woodstock, Ont.
*Income tax.	1942	750,000	514,741	116,991	*125,435	238,149	11.64	158.77	0.90	0.40	115,044	1,439,468	5	3½	..	
	1941	800,000	477,259	114,303	*142,000	134,935	10.08	89.96	0.45	0.40	11,830	1,366,302	5½	4	..	
	1940	850,000	524,334	110,096	*130,000	171,467	10.97	114.31	0.61	0.30	71,263	1,302,364	11	5½	..	

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING JULY 10

Range 1944 High	Low	Div R'te $	July 8 Y'ld %	Company	Sales	Last July 3	Week end. July 10 H	L	Cl'se
3¼	2¼	.	...	Abitibi	21315	2¾	3¼	2¾	3¼
39¼	27	.	...	Do. pref. 6%	15900	34¼	39¼	34	39¼
85	57	.	...	Do. pref. 7%	71	71	85	74	85
11¼	5¼	.	...	Acme Glove	100	[illegible]	8¼	8¼	8
13	8¼	.	...	Algoma Steel, c	605	12	13	12¼	12¾
99	88	8+2	10.6	Aluminium	396	91¼	95	91¾	95
100½	96½	5	4.9	Alum. of Can p	767	100	100½	99½	100½
24½	18¾	.90	4	Asbestos	1351	22	22	21	21
24	21¼	1.50	6.3	Assoc. Brew.	370	23¾	23¾	23¼	23¾
138	130	6	4.4	Bk. Can. Nat.	25	135	135	135	135
157	147½	6	4	Bk. Montreal	69	150	150	150	150
241	229	10	4.3	Bk. N. Scotia	144	229	230	229	230
236	230	10	4.1	Bk. Toronto	8	230	234	234	234
16¼	13¼	1	6.6	Bathurst Pr.	4490	15¼	16¼	15	15¼
4	2	.	...	Do. (B)	143	4	3¾	3¾	3¾
31	21¼	†1.37	..	Beatty Bros. A	135	30	30¼	30	30¼
24	15	†.62½	..	Do. (B)	275	22	24	23¾	23¾
92	88	4	4.4	Belding Cort.	50	92	92	92	92
157	151	8	4.4	Bell Telephone	496	155	156¼	153	156¼
11	9¼	.30+.10	4	Bertram & S.	35	11	11	11	11
[illegible]									
20	11	.60	3	Do. pref.	60	20	19¾	19¾	19¾
4	2¼	.	...	Do. Rights	1806	3¾	4	3¼	4
10	7¼	.	...	Donnacona P	6463	9¼	10	9¼	9¾
8¾	6¾	.	...	Dryden Paper	960	8¼	9	8¼	8¾
15¾	13	1	6.6	East Steel	50	15	15	15	15
11¼	8	.	...	Electrolux	....	11¼	11	11	11
6	4¼	.	...	Enam. & Heat.	110	5¼	5¾	5¾	5¾
22¼	19¼	†.50	...	English Electric	39	22	21	20	20
4¼	2¼	.	...	Do. (B)	10	3¾	4¼	4	4
3¼	2¼	.	...	Fairchild Air.	450	2¼	2¾	2¾	2¾
34¼	28¼	1.50+.25	5.1	Fanny Farm.	1485	34	34¾	34	34¾
5¾	2¼	.	...	Federal Grain	1060	5	5	4¼	5
82	75	2	...	Do. pref.	70	83	84	82	84
4¼	3	.	...	Fleet Aircraft	620	3¾	4	3¾	3¼
26¾	23¼	1	4	Ford Motor A	2753	26¼	26¼	26	26
27	23¼	1	4	Do. (B)	30	26¼	27	27	27
19	14¾	1.40	7.5	Foundation Co.	205	19	19	18	19
28¼	19	†.35	...	Fraser Cos.	2581	26¼	28¼	26¾	28¼
9¼	8	.80	8.4	Gatineau Pwr.	896	9	9¼	8¼	9¼
90	84	5	5.6	Do. pref.	11	88¾	88¼	87	88¼
99	90	5.50	5.5	Do. 5½% pref.	25	94	99	99	95
15¼	11¼	†.25	...	Gen. St. Wares	4790	15	15¾	15	15¼
110¾	108	7+.44■	..	Do. pref.	157	110¾	110¾	110	110¾
95	84¾	2.50+2	4.7	Goodyear Tire	80	93	95	95	95
56¼	52¼	2.50	4.6	Do. pref.	80	53¾	54	53¾	53¾
9¼	8¼	.	...	Grand & Toy	35	9¼	8¼	8¼	7¾
5¼	3¼	.	...	Gt. Lakes Pap.	300	4¼	4¾	4¼	4¾
25	19¼	1.50	...	Do. pref.	140	23¼	23¼	23¼	23¼
6¼	3¼	.	...	Do. Vot. tr. c	400	4¾	4¾	4¼	4¾
24	20	1.50	...	Do. Vot. tr. p	280	23	23¼	23	23
7¾	5¾	.	...	Gt. W Saddlery	25	7¼	7¾	7¾	7¾
47	36	3	6.5	Do. pref.	25	47	47	47	47
13	11	.60	4.7	Greening Wire	125	12	13	12¼	12¼
105	105	5	4.7	Guaranty Trust	3	105	105	105	105
[illegible]									
9¼	8¾	.40	4.2	Silverwoods, pf	300	9	9	9	9
14¼	11	.60+.15	5	Simon & Son c	50	14¼	14	14	14
40	25	.	...	Simpson, A.	105	37	40	38	40
23¾	12	.	...	Do. (B)	1247	20	23¾	20¼	23¾
115	105¾	6.50+4▲	6	Do. pref.	125	113	114	113	114
11	8	.80	8.4	So. Can. Pr.	60	9¼	10	9¼	10
106¼	104¼	6	5.7	Do. pref.	144	105	105¼	105	105
.30	.17	.	...	Southmount In.	7890	.22	.23	.22	.23
3¼	2	.	...	St. Law. Corp.	5415	3¼	3¼	3¼	3¼
17	13	1	6.2	Do. (A)	3831	14¾	17	14¾	17
35	32	1.40+.50	6	St. Law. Flour	125	33	35	34	35
57	45	3	5.3	St. Law. Pap.	166	55	57	56	56
4¾	2¾	.	...	St. Pav. & Mat.	1250	4¾	4¾	4¾	4¾
14¼	10¼	.62½	...	Do. pref.	75	13¼	14¼	14	14
8¾	6	.40	5	Stand. Radio	75	6¼	6¾	6¾	6¾
27	23¼	.55+.60	..	Stedman Bros.	125	26	27	27	26
69	62	3	4.4	Steel of Canada	700	65¾	69	65¾	69
77	69	3	4	Do. pref.	220	76	76	76	76¼
31	27¼	.	...	Sup. Pete. Ord.	5	31	31	31	31
27¼	20	1	...	Do. com.	60	27¼	22	22	22
17	15	.80	4.7	Tamblyn	297	16¼	17	16¼	17
10¾	8¼	.3 0	3.3	Tip Top Tailors	75	9	9¼	9	9¼
111	110	7	6.3	Do. pref.	85	111	111	110¼	111
100	85	4	4	Tor. Gen. Tr.	24	100	100	98¼	99
15	13	.	...	Traders Fin. A	10	13	15	15	15
14¼	13	.	...	Do. (B)	35	13¼	13	13	13
91	88¾	6	6.7	Do. pref.	19	91	91	91	91
15¼	15	1	...	Do. B Rights	55	15¼	15	15	15
8¼	6¾	.	...	Union Gas	1969	8¼	8¼	8	8¼
18	12	†.22	...	United Corp. B	580	17¼	18	17¼	18
4	2¾	.10	...	United Distill	100	3¼	3¼	3¼	3¼
38	32¼	3	8	United Fuel pf.	460	37	37¼	37	37¼
5¾	5	.	...	Do. (B) pref.	230	5¾	5¾	5¾	5¾
5¼	3¼	.10+.05	..	United Steel	2410	5	5¼	4¾	5
[illegible]									
69¼	60¼	5	...	Do. pref.	220	65¼	65¼	65	65
29	26	.50	...	Woods Mfg. pf.	76	29	30	26	26
22	18¼	.80+.20	5	Zellers, c	25	22	22	22	22
29*	27	1.50	5.2	Do. pref.	30	29	29	29	29

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending July 10

Range 1944 High	Low	Div. Rate $	Yield July 8 %	Company	Sales	Last July 3	Week Ending July 10 High	Low	Close
.28	.12	....	....	Aldermac	70,125	.23	.28	.22¼	.28
7.30	5.60	.20	....	Anglo-Hur.	1,255	6.50	7.30	6.50	7.30
1.09	.57	....	....	Aquarius	1,500	.87	.90	.90	.86
.32	.17	....	....	Area	28,400	.30¼	.32	.26	.27
.18	.10¼	....	....	Arjon	17,000	.13	.13	.11¼	.13
.58	.35	....	....	Armistice	8,100	.38	.40	.37	.38
.04	.01	....	....	Arno	112,800	.03	.04	.02¼	.04
.09	.08	....	....	Ashley	2,100	.06	.06	.06	.06
.31¼	.08¼	....	....	Astoria Que	346,600	.26	.31¼	.26	.27
1.04	.28	....	....	Aumaque	61,750	.87	.90	.81	.82
4.35	3.20	*.10	....	Aunor Gold	21,700	4.25	4.35	3.95	4.25
.23	.11¼	....	....	Bagamac	3,600	.17	.17	.16	.16
.24	.12	....	....	Bankfield	14,433	.15	.18	.17	.18
.24¼	.08	....	....	Base Metals	129,775	.20	.24¼	.18	.20
.06¼	.04¼	....	....	Bayonne	2,000	.06¼	.06¼	.06	.06¼
2.89	.36	....	....	Bear Expl.	295,358	2.24	2.89	2.26	2.75
2.45	1.70	†.04	....	Beattie G.	113,760	2.10	2.30	2.10	2.24
.10	.06	....	....	Beaufor	15,100	.10	.10	.10	.10
1.50	.50	....	....	Berens River	18,833	.85	1.50	.85	1.40
.67	.30	....	....	Bidgood	61,980	.40	.40	.36	.37
.17	.07¼	....	....	Bobjo	198,655	.11	.17	.11¼	.15
.28¼	.17	....	....	Bonetal	10,256	.25	.25	.23	.26
.15	.04	.08	....	Bouscadillac	22,467	.07¼	.15	.10	.15¼
12.75	11.00	1.20	9.5	Bralorne	3,865	12.50	12.75	12.00	12.25
.93	.70	*.04¼	....	Broulan	34,500	.81	.85	.82	.84
5.35	3.40	*.10	....	Buffalo Ank	25,115	5.00	5.35	4.80	5.35
.09¼	.05¼	....	....	Buff. Can.	24,900	.08¼	.07¼	.07	.08
.05	.02¼	....	....	Bunker Hill	6,000	.04¼	.04¼	.04	.04
.85	.60	*.02	....	Can Mal	5,350	.80	.83	.76	.84
1.90	1.50	....	....	Cariboo	5,400	1.75	1.80	1.65	1.70
.13¼	.02¼	....	....	Cartier Mal	234,300	.04¼	.13¼	.09	.12
1.15	.90	....	....	Castle Tre.	3,400	1.00	1.09	1.05	1.00
.09	.02	....	....	Cen. Cad.	59,000	.07	.09	.07	.08
2.47	1.62	.12	6	Cen. Pat.	25,600	2.45	2.45	2.45	2.40
.21	.08¼	....	....	Cen. Por.	14,500	.14¼	.16	.14¼	.18
1.72	1.18	....	....	Chesterville	30,500	1.26	1.35	1.29	1.35
2.00	1.15	....	....	Chromium	170	1.65	1.75	1.75	1.80
2.24	1.57	*.06	....	Cochenour	183,733	1.99	2.24	1.98	2.18
.38	.15¼	....	....	Coin Lake	173,492	.34¼	.38	.34	.34
1.55	1.00	....	....	Coniagas	100	1.20	1.55	1.55	1.55
2.20	1.35	*.04	....	Coniaurum	86,396	1.66	2.20	1.69	1.90
2.65	1.15	....	....	Con. West.	49,675	2.45	2.65	2.05	2.60
1.12	.60	†.03	....	Delnite	1,600	1.00	1.05	.95	.95
.05	.02¼	....	....	Denison	6,000	.03¼	.03¼	.03¼	.03¼
.02¼	.00¼	....	....	Dentonia	1,050	.01¼	.01¼	.01¼	.01¼
30.65	25.00	1.60	6	Dome Mines	2,290	27.50	29.50	28.00	30.65
.32	.09	....	....	Duquesne	25,300	.21¼	.26	.20	.25
2.70	1.66	....	....	East Mal.	55,995	2.25	2.70	2.33	2.52
5.10	3.05	*.07¼	....	Falconbridge	6,055	4.70	5.10	4.70	4.80
.07¼	.04¼	....	....	Federal	14,300	.06¼	.07¼	.06¼	.07
.67	.33	....	....	Francoeur	57,100	.52	.58	.53	.60
10.75	1.99	....	....	Giant Y'fe	25,035	9.95	10.75	9.50	9.80
.12	.05	....	....	Gillies Lake	55,500	.10¼	.11	.09¼	.10¼
.08	.03¼	....	....	Glenora	9,500	.05¼	.06	.05	.05¼
.37¼	.16	....	....	God's Lake	162,800	.27	.37¼	.28	.35¼
.38	.15	†.02	....	Goldale	33,600	.32	.32	.29¼	.31
.29	.20	....	....	Gold Belt	3,525	.26	.28¼	.28¼	.29
.07	.02¼	....	....	Gold Eagle	9,000	.05¼	.05¼	.05	.05
.18¼	.07¼	....	....	Golden G.	159,900	.18	.18¼	.13¼	.15
.05	.01¼	....	....	Goodfish	1,500	.03	.02¼	.01¼	.01¼
.06¼	.03	....	....	Graham	1,000	.05¼	.05¼	.05¼	.05¼
.10	.06¼	....	....	Grandora	3,000	.08	.08¼	.08¼	.09
.12	.11	.01	....	Grandview	2,500	.11	.11	.11	.11
.07	.02¼	....	....	Gr'll W.	33,500	.07	.06¼	.06¼	.07
.38	.16	....	....	Gunnar G.	38,550	.32	.36	.32¼	.36
.09¼	.05¼	....	....	Halcrow	8,500	.07¼	.08¼	.07	.08¼
.06¼	.02¼	....	....	Halliwell G.	70,700	.04¼	.04¼	.04	.04¼
3.85	2.75	*.10	....	Hallnor	725	3.15	3.40	3.10	3.65
1.29	.82	†.03	....	Hard Rock	41,165	1.00	1.15	1.00	1.06
.08¼	.03	....	....	Harker	21,100	.....	.07¼	.06¼	.07¼
.47	.33	....	....	Harricana	121,500	.43	.46	.42	.44
.75	.37	....	....	Hasaga	1,000	.45¼	.45	.43	.45
.68	.38	....	....	Hedley M.	4,300	.62	.63	.60	.62
13.00	10.00	*.26	....	Hollinger	7,766	12.75	12.75	12.00	12.25
.42	.25	*.01	....	Howey Gold	63,950	.37	.42	.36	.40
32.00	26.00	2.00	6.2	Hudson Bay	3,580	31.50	32.00	31.38	31.75
1.00	.52	*.02	....	Inspiration	14,175	.90	.95	.90	.90
.06¼	.02	....	....	Jacola	19,500	.05	.05¼	.04	.05
.25	.06	....	....	Jack Waite	2,500	.13¼	.13	.12	.11
.41	.23	....	....	Jason Mines	24,075	.35	.40	.33¼	.39
.07¼	.03¼	....	....	Jellicoe	18,500	.05¼	.06	.05	.05¼
.5	.01	....	....	J. M. Cons.	64,762	.03	.05	.03¼	.04
.15	.03	....	....	Joliet Que.	100,500	.14¼	.15	.11¼	.15
11.50	8.75	*.15	....	K. Addison	18,486	10.75	11.50	10.50	11.50
.18	.03¼	....	....	Kirk. Gold	4,500	.12	.11	.10	.10
.80	.20	....	....	Kirk. H Bay	19,400	.65	.80	.70	.80
1.20	.90	*.02	....	Kirkland L	123,600	1.05	1.20	1.04	1.15
.19	.10¼	....	....	Kirk Townsite	500	.14	.15	.10¼	.15
.03	.03	....	....	Knee Lake	2,000	.03	.03	.03	.03
.39	.20	....	....	Kootenay B	2,000	.30	.29	.29	.29
3.50	1.50	....	....	Labrador	27,800	3.30	3.50	3.10	3.15
2.75	.80	*.02	....	Lake Dup.	66,095	2.50	2.75	2.25	2.35
21.50	14.12	.80	4.1	Lake Shore	4,387	20.00	21.50	19.75	20.50
6.75	5.70	*.17	....	Lamaque G.	12,793	6.15	6.75	6.25	6.70
.15	.06¼	....	....	Lapa Cad.	7,900	.10¼	.11	.10	.12
.06¼	.02¼	....	....	Lebel Oro.	4,834	.03¼	.04¼	.03¼	.03¼
1.45	1.03	.08	5.7	Leitch Gold	55,800	1.38	1.45	1.30	1.39
1.35	.90	†.04	....	Little L.L.	44,955	1.22	1.35	1.20	1.27
4.45	3.40	.20	....	Macassa	54,746	4.20	4.45	4.20	4.45
2.74	2.10	†.05	....	MacLeod C.	27,574	2.59	2.74	2.60	2.55
2.20	1.60	*.04	....	Mad. R.L.	28,775	2.12	2.18	2.10	2.05
4.25	3.35	....	....	Malartic G.	55,005	3.90	4.25	3.90	3.90
.03	.01¼	....	....	Man. & East	5,000	.02	.02¼	.02	.02
.09¾	.03	....	....	Maralgo	22,700	.09	.11	.09¼	.09¼
63.25	55.50	3.33	5.5	McIntyre	1,040	62.00	63.25	62.00	62.00
1.68	1.34	*.05	....	McK. R.L.	108,235	1.45	1.68	1.46	1.60
.05¼	.03¼	....	....	McLellan G.	19,500	.03¼	.04¼	.03¼	.04
.55	.24	....	....	McMarmac	45,545	.28	.27	.23	.23
.39	.07	....	....	McVittie	81,760	.37	.39	.33	.39
.40¼	.15	....	....	McWatters	51,200	.39	.40	.34	.35
2.15	1.75	....	....	Min. Corp.	17,710	2.06	2.12	2.02	2.10
.99	.35	*.04	....	Moneta	62,815	.90	.92	.78	.78
2.17	.59¼	*.02¼	....	Negus M.	244,575	1.85	2.17	1.85	2.05
2.80	1.89	†.10	....	Nipissing	5,900	2.65	2.70	2.65	2.65
60.50	48.12	4.00	6.7	Noranda	3,975	58.50	60.50	58.58	59.00
.69	.45	....	....	Nor. Canada	25,090	.50	.60	.52	.57
.17	.04¼	....	....	Norgold	300	.12¼	.10	.10	.10
.87	.62¼	....	....	Normetals	21,930	.72	.79	.75	.75
4.50	1.35	*.04	....	O'Brien	173,974	3.15	4.50	3.20	3.75
.53	.25¼	....	....	Omega	24,835	.36	.39	.37	.38
.49	.15	....	....	Osisko	2,500	.20	.22	.17	.17
.13	.05¼	....	....	Pac. Nickel	2,600	.08	.13	.11	.13
1.50	1.15	†.05	....	Pamour P.	17,912	1.45	1.50	1.40	1.47
.12	.06	....	....	Pandora	32,100	.08¼	.12	.08	.10¼
.07¼	.03¼	....	....	Partanen	37,500	.07	.07	.06	.06¼
4.25	3.42	*.15	....	Pato Cons. G.	50	4.25	4.25	4.25	4.25
.44¼	.28	*.01	....	Paymaster	104,200	.42	.44¼	.40	.43
1.72	1.25	.06	....	Pend Oreille	11,000	1.50	1.60	1.50	1.50
1.20	.83	*.04	....	Perron Gold	26,840	1.14	1.20	1.06	1.14
3.05	1.84	*.05	....	Pickle Crow	15,603	3.00	3.05	2.95	2.86
2.90	2.08	....	....	Pioneer G.	8,925	2.80	2.90	2.70	2.70
16.00	11.25	*.25	....	Placer Dev.	300	15.25	15.12	15.00	15.00
1.73	1.15	*.02	....	Powell R.	16,300	1.25	1.42	1.25	1.37
1.64	1.05	....	....	Do. Vot. Tr.	9,515	1.25	1.33	1.10	1.25
.05¼	.03	....	....	Prem. Bord.	28,500	.04	.04¼	.04	.04
1.25	.85	*.03	....	Premier G.	55,230	1.10	1.25	1.12	1.23
2.85	2.25	.20	7	Preston E.	13,420	2.80	2.80	2.75	2.79
.44	.33	....	....	Privateer	6,100	.36	.37	.36¼	.36¼
10.00	8.25	*.23	....	Proprietary	700	9.50	10.00	9.50	9.90
.45¼	.30	....	....	Prospectors	1,000	.41	.41	.41	.45¼
.35	.30	....	....	Quebec Gold	500	.....	.35	.35	.35
1.25	.75	....	....	Queenston G.	16,605	.91	.95	.90	.90
.63	.06	....	....	Quemont	8,200	.20	.23	.20	.21
.09	.04	....	....	Red Crest	8,000	.06	.06¼	.06	.07
.35	.20	....	....	Reeves McD.	3,500	.25	.24	.23	.23
.06	.04¼	....	....	Reno Gold	2,300	.05	.05¼	.04¼	.05
.13¼	.06¼	....	....	Roche L.L.	21,200	.09	.13¼	.08¼	.09¼
.49	.35	....	....	Rouyn M.	22,000	.48	.49	.45	.45
4.45	3.40	.20	4.5	San Antonio	22,238	4.10	4.30	4.10	4.25
.08	.05	....	....	Sand River	9,200	.07	.08	.06¼	.07¼
.50	.34	....	....	Senator R.	46,008	.38	.46	.37¼	.45
.08	.02¼	....	....	Shawkey	40,000	.05	.06¼	.05¼	.06¼
1.06	.90	*.09	....	Sheep Creek	4,500	.95	.95	.95	.94
.92	.62	*.03	....	Sherritt G.	73,084	.76	.92	.77	.85¼
11.50	8.75	.60	5.5	Sigma Mines	625	11.00	10.87	10.25	10.75
.90	.65	*.06	....	Silbak Prem.	103	.70	.69	.68	.68
1.25	.40	....	....	Siscoe	197,029	1.19	1.25	.99	1.02
.77	.52	....	....	Sladen Mal.	25,600	.67	.73	.60	.67
1.70	.65	....	....	Springer St.	12,350	1.66	1.65	1.50	1.53
.04	.02¼	....	....	St. Anthony	1,000	.03¼	.04	.04	.04
4.10	2.04	....	....	Steep Rock	81,056	4.00	4.10	3.85	4.00
.26	.16	....	....	Sturgeon R.	16,450	.20	.26	.20	.26
4.45	2.00	....	....	Sud. Basin	775	4.20	4.45	4.25	4.45
.07¼	.04¼	....	....	Sud. Cont.	4,500	.06	.05¼	.05¼	.05¼
1.95	1.60	*.05	....	Sullivan C.	83,996	1.80	1.95	1.75	1.80
.12	.06¼	....	....	Surf Inlet	2,000	.10	.12	.11	.12
2.90	1.95	.12	5	Sylvanite	13,722	2.45	2.90	2.47	2.86
.08	.04¼	....	....	Taylor B.	500	.07¼	.06	.06	.06
4.00	3.20	.30	8	T. Hughes	27,061	3.70	4.00	3.65	3.90
.11	.08	....	....	Temiskaming	4,500	.10	.10	.09¼	.10
.79	.70	....	....	Thompson	91,969	.73	.77	.70	.72
1.15	.85	....	....	Toburn Gold	3,810	1.05	1.15	1.10	1.15
.33	.14	....	....	Towagmac	17,267	.27	.33	.28	.33
.93	.40	....	....	Trans. Res.	53,324	.90	.90	.85	.88
33.00	29.00	....	....	Uchi Bonds	1,000	30.00	32.00	32.00	32.00
2.70	1.96	.10	4	Upper Can.	33,960	2.45	2.60	2.45	2.50
13.50	6.00	*.10	....	Ventures	13,910	13.50	13.50	12.25	12.75
5.45	4.50	*.40	....	Waite Am.	15,445	5.10	5.45	5.15	5.45
.85	.68	....	....	Wasa Lake	212,600	.80	.85	.75	.82
.27	.23	....	....	Wendigo	7,500	.27	.27	.26	.26
.04¾	.02¼	....	....	Whitewater	16,500	.03¼	.03¼	.03¼	.03¼
.20	.04	....	....	Wiltsey C.	18,400	.10	.10¼	.09¼	.09¼
4.40	2.95	.25	....	Wright-Har.	37,213	3.50	4.40	3.45	4.35
.05	.03¼	†.10	....	Ymir Girl	5,750	.05	.04¼	.04¼	.04¼

Oil Stocks

Range 1944 High	Low	Div. Rate $	Yield July 8 %	Company	Sales	Last July 3	Week Ending July 10 High	Low	Close
.14	.07¼	....	....	Acme G.&O.	3,500	.10¼	.10	.08¼	.08¼
.15	.08	....	....	Alta. P. Cons.	1,300	.10	.13	.13	.11
1.79	1.10	....	....	Ajax	20,900	1.55	1.70	1.55	1.60
.05	.03	....	....	Anaconda	8,800	.03	.03¼	.03¼	.03¼
.76	.58	*.05	....	Anglo Can.	6,300	.69	.72	.69	.70
1.40	.69	....	....	Br. Dom.	70,798	1.25	1.24	1.13	1.27
.08¼	.04¼	....	....	Brown Oil	2,500	.07	.07	.07	.07
2.24	1.70	.10	....	Calg. & Ed.	4,000	1.86	2.00	1.87	1.90
.25	.15	....	....	Calmont	6,200	.24	.25	.22	.22
.33	.29	....	....	Common P.	6,000	.30	.31	.30	.30
.41	.25	....	....	Dalhousie	1,500	.35	.35	.35	.35
.18	.10	....	....	Davies Pete	8,200	.17	.18	.17	.17
.12¼	.07	....	....	East Crest	19,111	.07¼	.09	.08¼	.08¼
1.45	1.05	....	....	Foothills	900	1.25	1.30	1.25	1.20
.13	.09	....	....	High Sarcee	1,200	.09	.09	.09	.09
3.70	2.95	.15	....	Home	8,950	3.35	3.40	3.30	3.30
.05	.03¼	....	....	Homestead	4,000	.04¼	.04¼	.04	.04¼
.07¼	.05	....	....	McD. Segur	3,500	.05¼	.06	.05¼	.05¼
.24	.15	....	....	McLeod	1,600	.17¼	.24	.19	.24
.07¼	.05	....	....	Mercury	6,200	.05	.06	.05¼	.06
.59	.19¼	....	....	Mid Cont.	59,500	.37	.40	.33	.36
.09¼	.05¼	....	....	Mill City	7,500	.06	.09¼	.08	.09
.25	.18	....	....	Model	500	.20	.20	.20	.20
.09	.08	....	....	Nat. Pet.	11,500	.09	.09	.09	.09
.11¼	.04	....	....	Nordon	2,000	.08	.07¼	.07	.07
.05	.03¼	....	....	Oil Select	4,500	.03¼	.04¼	.04	.03¼
.70	.40	....	....	Okalta	5,100	.55	.55	.48	.50
.04¾	.02	....	....	Pacalta	4,500	.03¼	.03¼	.03¼	.03
.56	.40	....	....	Pac. Pete.	3,500	.55	.52	.51	.51
1.07	.68	....	....	Pac. Oil R.	5,000	.80	.80	.78	.80
.06¼	.03	....	....	Royal Can.	1,000	.03	.03	.03	.03
21.50	19.00	1.00	4.8	Royalite	1,060	20.50	20.50	19.75	20.50
.05	.03	....	....	South End	6,000	.03¼	.03¾	.03	.03
1.25	.90	....	....	Texas Can.	400	1.25	1.25	1.25	1.25
.07	.04¼	....	....	United Oils	2,000	.05	.05¼	.05	.05¼
.07¼	.05	....	....	Vanalta	500	.06	.06	.06	.06
.19	.08	....	....	Vermilata	31,000	.09	.09	.08	.08

* Yield including bonus to date. † Paid in 1943. * Paid or payable in 1944.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
July 11	130,500	744,000	......
July 10	215,600	1,035,000	50,280
July 8	......	....	......
July 7	126,600	801,000	44,300
July 6	199,200	1,303,000	53,065
July 5	222,900	1,883,000	54,075

Government Bonds

July 11, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
1¼	Sept. 1944	100	100¼
4¼	Oct. 1944	101	101¾
2¼	Nov. 1944	100¼	101¼
2	Mar. 1945	100¼	101¼
2	Dec. 1946	100¾	101¼
4¼	Feb. 1946	104¼	105¼
2¼	Mar. 1948	101	101¾
1¾	May 1946	100¼	101
*2¼	Jan. 1948	101¾	103¼
3¼	June 1949	102¾	103¼
3¼	Oct. 1949	100¾	101¼
1st Victory Loan:			
3	June 1951	103¾	104¾
3¼	Nov. 1951	104¼	104¼
4	Oct. 1952	106¼	107
3¼	Feb. 1952	104¾	105¼
3	Oct. 1952	102¼	103
*3	Jan. 1953	103¼	104¼
2nd Victory Loan:			
3	Mar. 1954	102¾	103¾
3	June 1955	101	101¾
3rd Victory Loan:			
3	Nov. 1956	101¼	101¾
4¼	Nov. 1956	105¼	106¼
4¼	Nov. 1957	107¼	108¼
*3	Jan. 1958	104¼	105¼
3	June 1958	99¾	100¾
4¼	Nov. 1958	108¾	109¼
4¼	Nov. 1959	109¾	110¾
*4	Oct. 1960	109¼	110¼
*3¼	Jan. 1961	105¼	106¼
3¼	June 1966	102	103
*3	Jan. 1967	103	104
*3	Nov. 1968	103	104
3	Perpetual	96¼	97¼
4th Victory Loan:			
1¾	Nov. 1946	100¾	100¾
3	May 1954-57	100¼	100¾
5th Victory Loan:			
1¾	May 1947	100¼	100¾
3	Jan. 1956-59	99¾	100¼
3	June 1960	99¾	100
6th Victory Loan:			

%	Due	Bid	Ask.
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2¼	Jan. 1946	100¾	101¾
3	Dec. 1950	101¼	102¼
3	Jan. 1959	99¼	100¼
4¼	Sept. 1951	123¼	...
4¼	Feb. 1956	126¼	...
4¼	July 1957	127¼	...
3	Feb. 1953	101¾	102¾
4¾	June 1955	128¼	...
5	Feb. 1954	117	118¼
5	July 1969	115¼	...
5	Oct. 1969	128	...
5	Feb. 1970	128	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98¼	100¼
3¼	Aug. 1949	99¼	101¼
3¼	June 1956	100¾	102¾
4¼	Apr. 1961	120	122
5	Jan. 1960	124	126
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3¼	June 1956	100	102¾
3¼	Nov. 1950	103¼	105¼
4¼	Sept. 1952	115¼	117¼
4¼	Nov. 1960	124	126
5	Mar. 1960	130¼	132¼
Ontario:			
2¼	May 1945	100¼	101¾
3	Apr. 1948	101¼	103
3	Nov. 1950	101¼	103
3¼	Nov. 1951	102¾	104¼
3¼	May 1955	102¼	103¾
4	June 1962	122	124
4¼	June 1950	109¾	111¼
4¼	Jan. 1962	128	131
5	Oct. 1948	110	111¼

%	Due	Bid	Ask.
5	Dec. 1960	135	137
5¼	July 1946	106	107¼
Ont. Hydro Commission:			
3	Aug. 1948	101¼	102¾
3¼	Feb. 1953	101¾	103¼
3¼	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	101¼	103¾
Quebec:			
3	Nov. 1947	100¼	101¾
3¼	Mar. 1948	101	102¼
3¼	Mar. 1959	101¼	103
4	Nov. 1952	103¼	105
3¾	Feb. 1955	103¼	104¾
4¼	Aug. 1958	108¾	111¼
4¼	Jan. 1963	113¾	116¼
Alberta:			
4¼	Oct. 1956	89¼	92¼
4	Dec. 1954	85	88¼
5	Oct. 1959	89	92
5¼	Apr. 1952	90	93
6	Apr. 1947	87¼	90¼
British Columbia:			
4	Dec. 1957	116¼	118¾
4¼	Jan. 1961	117¾	120¾
4¼	Oct. 1953	119¾	122¼
5	Apr. 1954	123¼	125¾
5¼	Feb. 1945	100¼	102¼
6	Feb. 1947	106¼	108¼
Manitoba:			
4	Dec. 1957	110¾	113¼
4¼	Dec. 1956	114	116¼
5	Dec. 1959	121¾	124¼
5¼	Oct. 1955	114¾	118
6	Apr. 1947	105¾	108¼
Saskatchewan:			
4	Sept. 1954	86¼	89¼
4	Nov. 1960	85¼	88¼
4¼	Oct. 1951	99¼	102¼
4¼	Mar. 1960	94	97
5	Aug. 1958	92	95
5¼	Oct. 1952	94	97
6	Mar. 1952	96	99

*Payable N.Y.

Unlisted Stocks

July 11, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	..	24
Anglo-C. Tel., A	9¼	..
Atlas Steels, c.	31	34
Do., pref.	108	111
B. C. Sugar	78	..
B. C. Tel., p.	112	..
Burns & Co., A	14	..
Do., B.	9¼	10¼
Can. Indust., A	152	..
Can. Mach.	7	9¼
Can. Mot. L.A.B.	8¼	9¼
Cap. W. Cloth, p.	18	21
Chase, A. W., p.	21	..
Col. Realty	3¼	..
Colonial Steam.	70	75
Detroit Int. Br.	11	..
Dover Indust.	8¼	9¼
Dunlop T., p. $25	25	27
Edm. Stk. Yards	50	..
Galt Brass, c.	15	..
Goderich Elev.	12¼	14¼
Guard. Realty, p.	20	23
Gurney Fdy., p.	1¾	2¼
Hart. Battery	6	..
High. Dairy, pf.	53¼	..
Ingram & Bell, p.	93	..
Loblaw Inc., c.	11¼	12¼
M'row Screw, p.	100	..
Do., com.	16	..
Moirs, pfd.	77	..
Morrison Br., un.	11	13¼
Neilson, Wm., c.	13	..
Do., p.	101	..
N. Meth. Ldy. un.	83	..
Quinte Milk	4	..
Prov. Paper, p.	103	106
Rosedale Golf	100	..

	Bid	Ask.
Stand Fuel, pfd.	83	..
Do., com.	1¼	..
Seiberling R., c.	3¼	..
Stedman, pf. $50	58	..
Sutton H.	¾	1¼
Tor. Carpet, p.	70	..
Un. Hotels, nts.	4	6
U. Stk. Y. Sask. p	90	..
Un. Steel, A, pf.	25¼	26
Viceroy Mfg., pf.	20	..
West. Grain, pfd.	32	..
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	130	..
Brockville Tr.	48	..
Capital Trust	35	..
Comm. Fin., c.	7¼	8¼
Crown Trust	61	..
Eastern Trust	150	..
Guelph & O. $50	50	..
Indust. Mtge.	26¼	..
Lambton Loan	41	45
Lond. & W. Trust	43	..
Midland Loan	14	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40	..
Prudential Tr.	3¼	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	42	..
Victoria Trust	77	..
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..

	Bid	Ask.
Canadian Fire	78	85
Canada Life	400	425
Confed. 30% pd.	131	138
Continental L.	31	33
Crown Life	270	..
D. of C. Gen.	145	..
Dom. Life	175	..
Empire, 25% pd.	13	..
Excelsior 40% pd.	84	..
Great-West Life	255	265
Guar. N. Amer.	215	..
Halifax Fire	13¼	17¼
Imperial Life	265	..
Manufac. Life	255	260
Monarch 20% pd.	38¼	..
Maritime Life	25	..
National Life	17	..
Sov. L. 25% pd.	22	26¼
Sun Life	315	330
Tor. General	5	5¼
Weston Assce.	50	55
Do., pref.	42	45
Investment Trust Shares:		
Deb. & Sec., pf.	90	..
Tr. Can. Inv. Tr.	2¼	3¼
Theatre Stocks:		
Allen's St. Cath. units	55	..
Do., Kingston	65	68
Do., Toronto, p.	38¼	..
Para. Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p.	43	..
N. B. Telephone	12¼	14
Nor. Ont. Pwr., p.	78	82

Unlisted Mines

Toronto, July 11, 1944
Approximate quotations, 4 p.m., July 11, subject to confirmation:

	Bid.	Ask.
Alba River (new)	.19	.21
Aljo	.05	.07
Amal Kir	.38	.41
Ama Lar	1.15	1.20
Amicmica	.12	.15
Anna'que	.17	.19
Anoki	.17	.19
Ang Rou	.57	.62
Apex Oil	.10	.13
Arntfield (old)	.06	.07
(new)	.31	.34
Aubrelle	.34	.37
Bar Larder (new)	.05	.06
Br Breest	.04	.05
Brig R L	.10	.12
Brock	.16	.18
Burley Po	.09	.10
Calder Bo	.06	.08
Carriconn	.14	.17
Cen Mani	.07	.08
Classic S	.24	.27
Clift Con	.03	.05
Cock R L	.04	.05
Columbier	.26	.29
Cons Chib	.13	..
Dack Ck	.10	.12
Derl R L	.06	.08
De Santis (new)	.15	.20
Dom Mal	.09¼	.11

	Bid.	Ask.
Dona Pat	.07	.08¼
Donalda	1.20	1.25
Eastward	.27	.30
Elder M	.15	.18
Eldona	.18	.21
Electra	.07	.08
Geral L L	.06¼	.07¼
Gol Mani	.60	.65
Goodrock	.15	.16
Goldora	.25	.28
Gt L Iron	.04	.05
Harp Mal	.09¼	.10¼
Hayes Cad	.04	.06
Heva Cad	.09	.11
Highridge	.05	.07
Hosco	.22	.24
Hoyle n'w	.21	.23
Hugh Mal	.12	.15
Hugh P P	.14	.17
Kamlac	1.40	1.45
Kayrand	.35	.38
Laguerre	.16	.19
Lar-Add	.07	.08
Largold	.05	.06¼
Larder U	.10	.12
Lavalie	.24	.26
Legardo	.05	.07
Magn Con	.31	.33
Major Oil	.48	.51
Marbenor	.27	.30
Marquette	.08	.09
Mar Bird	.06¼	.07¼
Mar-McNe	.06¼	.08

	Bid.	Ask.
Mary Ann	.22	.25
Mari Rou	.29	.31
Mata Con	.26	.30
Metalore	.04¼	.05¼
Moffatt H (new)	.03¼	.04¼
Mohaw P	.11	.13
Mosher	.17	.19
Moosew'd	.06	.08
McCu R L	.18	.20
McManus	.07	.09
Mylamaque (new)	.43	.46
Nat Mal	.36	.39
Naybob	.03	.05
New Aug	.14	.17
Nicholson	.14	.16
Nick Off	1.25	1.50
New Mal	.32	.35
New Ran	.03	.06
Norbeau	.75	.85
Norbenite	..	.20
Norseman	.10	.12
Northland	..	.12
Novell P	.08	.11
Obafski	.09	.11
Obaska	.75	.85
Oklend	.06¼	.07¼
Olivet	.17	.18
O'L Mal	.19¼	.21
Opemiska	.09	.11
Orpit	.12	.14
Pascalis	.47	.52

	Bid.	Ask.
Paulore	.01¾	.02¼
Pelangio	.06	.08
Pontiac Rou (old)	.15	.18
Poona Gol	.15	.17
Porc Reef	.25	.27
Presdor	.03¼	.04¼
Privateer	.35	.39
Que Man	.30	.35
Rajah R L	.07	.09
Rand Mal	.36	.39
Raylartic	.10	.13
Raym Tib	.52	.55
Rebair	.38	.40
Redwood	.10	.12
Ritoria	.15	.17
Ritz Lar	..	.09
S.A.G.A.	1.55	1.65
Sheldon	.24	.26
Skyn Lk	.04	.05
Stadacona	.47	.52
Tobico	.04	.05
Tombill	.15	.20
Tovarich	.06	.08
Un Mining	.19	.21
Univer Pe	.22	.25
Wesley	.03	.04
West R L	.04¼	.06
West Shor	.12	.14
Winchest	.28	.31
Yellowrex	.90	.93
Y Davids	.34	.37

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	July 4 Offering price‡ per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.20	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74.40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.00	32.00	126.00	1,200
Arrow No. 2 net	...	140	....	....	50.00	....	1,500
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.46	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.51	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,300
Do., No. 2 gr.	210	210	83.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	†61.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No. 7 pfd.	300	300	162.80	156.40	152.80	654.00	3,700
Do., No. 7 gr.	300	300	138.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	257.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No. 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33.51	56.40	35.60	172.66	....
Miracle No. 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1933 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.3
1944: Weekly Figures:												
June 1	108.9	117.4	96.0	70.7	120.4	93.0	154.4	88.2	93.5	78.1	100.1	81.1
June 8	108.9	115.9	95.9	70.6	120.8	93.0	149.9	88.4	94.1	78.2	98.6	80.5
June 15	111.2	116.4	97.5	71.1	121.5	92.9	149.4	91.5	95.3	78.3	100.9	81.7
June 22	115.6	119.8	98.6	76.0	122.3	94.4	152.6	96.0	97.0	77.8	104.9	86.2
June 29	116.2	122.0	97.2	75.8	125.4	98.2	151.5	97.3	95.9	78.0	103.6	86.5
July 6	116.6	133.3	100.4	77.3	126.0	98.0	153.7	99.0	95.7	78.5	104.5	87.8

*High and low for years from 1933 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 11	128.26	114.17	76.90	29.13
July 10	128.30	114.27	77.15	29.15
July 8	.....	.....	....	....
July 7	127.16	113.14	76.09	29.21
July 6	127.56	112.88	76.43	29.13
July 5	126.51	109.21	73.85	29.53
Month ago	119.96	101.18	70.13	27.31
Year ago	121.66	85.19	73.26	25.33
High 1944	128.30	114.27	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
July 11	55.2	88.7	77.4	166.55	87.24
July 10	55.2	89.0	77.7	169.89	88.35
July 8	...	...	...	....	....
July 7	54.9	88.0	77.0	168.63	87.22
July 6	54.3	87.1	76.2	165.35	87.02
July 5	54.6	85.6	75.2	152.98	84.74
Month ago	54.0	78.9	70.6	135.71	74.51
Year ago	62.5	79.6	73.9	121.02	65.61
High 1944	55.9	89.0	77.7	169.89	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Municipal Bonds

July 11, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1950	109.625	111.625	2.85
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	118.00	121.00	3.22
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	124.50	127.50	1.65
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.625	115.625	3.12

†Payable Can. & N. Y. *Flat.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
York Knit	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	102
Paton Mfg.	‡4½%	1956	Sept. 1	103
Dom. Tar & C.	3½%	1944	Aug. 1	101
Do.	4½%	1951	Aug. 1	102
Un. Amuse. A	†5%	1956	Aug. 1	103
Gt. Lakes Pwr.	▲5%	1957	Aug. 5	103
Simpson A.	3½%	1944	Aug. 15	101
Do.	4¼%	1951	Aug. 15	103

‡$8,500. †44,300. ▲$50,000.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 10 Bid	Ask
Acme Glove, pf.	6.50	80	..	..
Agnew Surp.	.80+.20	17	16¼	..
Do., pref.	7	113	111	..
Algoma Steel, pf.	5.2	96	95	..
Aluminum, pf.	6	112	†99¼	100
Amal. Electric	.60	10¼	..	..
Amer. Cyn. (B)	.60	37	†35	..
Andian Natl.	.50	..	..	..
Ang. Can. Tel., p.	...	52	..	..
Assoc. T. & T.A., p	1.32	40	..	..
Ault & Wiborg, pf.	5.50	105	105	..
Barber Ellis	.50+12¼	6	†8	..
Barker's Bread	..	3	2¾	3
Do. pref.	*2.50	39	36	40
Beath & Sons	.80	10	..	..
Beatty Bros. 2nd p	7	111¾		
Beaver Lumber	6¼	10	..	..
Do., pref.	7	113	..	..
Belding Cort. pf.	7	133	..	..
Blue Ribbon, pf.	2.50	45	..	..
Blue Top Br. (B)	.04	21	21	..
Brand, Hender.	...	4	..	..
Brant, Cord., pf.	1.30	26	26¼	..
Brew. & Distil.	.50+.10	8	†8¼	†8¼
Bright, T. G., pf.	6	92	..	..
Caldwell Linen	.25	6	6¾	..
Calgary Power	...	50	..	..
Do., pref.	6	106¾	..	..
Can. Bread, pf. (B)	2.50	57¼	59	†61
Can. Cr. Stone	.40	5	4¾	..
Canada Cycle, c.	5	106	106	..
Can. Forg. (B)	1.50	37	35	37
Can. Perman.	8	149	†150	151
Can. Starch	...	9	..	..
Do., pref.	7	113	..	..
Can. W. Cable (B)	1	21¼	20¾	†22
Do., pref.	6.50	110	..	..
Can. Bakeries	...	5	5	6
Can. Bronze, pf.	5	106	..	..
Can. C. & F. p. old	2.10	28¼	28¼	30
Can. Celanese pf.	7+.63■	153	152	153
Do., rights	1	23	..	..
Can. Converters	†2.75	47¼	..	..
Can. Cottons	6	120	..	..
Can. Fairb., pf.	6	110	..	..
Canadian Fire	4	70	..	..
Can. Gen. Elec.	8	207	296	..
Can. Gen Secs. (A)	...	6¼	6¼	..
Do. (B)	...	6¼	6¼	..
Can. Ing. Rand	†1	61¼	..	..
Can. Int. I. Tr.	...	2.25	..	..
Can. Lt. & Pr.	1	15	..	..
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	70	..	..
Can. Wallpaper (A)	1	14	14	19
Do. (B)	1	15	10¼	†16
Capital Estates	.10	4.25	..	..
Carnation, pf.	4	117	116	..
Cassidys, pf.	7	98¼	..	..
Catelli Food	*.25	10¼	..	..
Do., pref.	.75	14	..	..
Cent. Can. L'n	8	140	138	..
Chart Trust	4	98	95	105
Circle Bar K.	.60+.05	13	12¾	†13
City Gas & El.	...	.10	..	..
Coast Brew.	.12	1.80	..	..
Cons. Div. Sec.	...	.35	..	..
Do., pref.	.75	11	..	..
Cons. Fire Co.	...	3¾	3¾	..
Cons. Sand, pf.	4	79	..	..
Corr. P. Box, c.	...	4	4	..
Crown Cork	2	33	..	..
Crown Dom. Oil	...	2¼	..	..
Cub Aircraft	...	.75	.60	.85
de Havilland	...	4	..	..
Do., pref.	...	71	..	..
Disher Steel	...	1.50	..	..
Do., pref.	1.50	13	..	..
Distill-Seagram, p.	5	106¼	107¼	108¼
Dom. Ang. Inv.	4.50	43	50¼	..
Do., pref.	5	85	85	..
Dom. Envelope	...	6	..	..
Do., pref.	3.50	52	..	..
Dom. Fabrics	.80	10¾	†11	..
Do., pref.	3	51¾	52	..
Do., 2nd pf.	1.50	23	†23¼	..
Dom. Glass, pf.	7	160	..	..
Dom. Scot. Inv.	...	1.00	1.25	2.00
Do., pref.	11.25	34¼	34¼	37¼
Dom. Textile, pf.	7	160	..	..
Drum. St. Realty	...	7	..	..
East Koot Pr.	...	.40	..	..
Do., pref.	...	10¼	..	..
East Theat.	.50	6¼	7	..
Easy Washing	†.50	9¼	†9¾	11
Economic Inv.	†1.37½	33¼	35	..
Equitable Life	.15	6¾	6¾	†6¾
Fam. Players	1.50	26¼	26¼	27¼
Federal Fire	3	51¾	51	..
Fleury Bissell	...	1.05	1.25	..
Do., pref.	...	20	†19	..
For. Pr. Secs.	...	30	..	..
Freiman	...	5	..	..
Do., pref.	▲6+1¼	95	..	..
Genl. Prod. (A)	...	2.45	5.50	..
Do. (B)	...	3¼	5¼	..
Do., pref.	5	83¼	86¾	..
Gt. West Life	15	268	..	..
Gurd, Chas.	...	7¼	..	..
Do., pref.	...	77	..	..
Halifax Fire	.80	15	..	..
Hillcrest Coll.	...	.50	..	..
Holt Renfrew	...	10	..	..
Do., pref.	▲7+1.75	94	..	..
Humberstone S.	.75	15¼	..	..
Hydro Electric	...	4¼	..	..
Imperial Life	15	274	..	..
Imp. Varnish, pf.	1.50	30	30	32
Inter-City Bak.	3+1	46	..	..
Inter'c Coal	2	33	..	..
Do., pref.	8	175	..	..
Int. Coal & Co.	.03	.33	..	..
Int. Mill., pf.	4	111	110	..
Int. Nickel, pf.	7	145	..	158
Int. Paints	...	2¼	..	..
Do., pref.	1+.50▲	20	..	..
Int. St. Rlty. (A)	...	10	..	..
Inv. Found.	25	2¼	..	..
Do., pref.	3	50	..	..
Jam. Pub. Ser.	.68	12¼	..	..
Do., pref.	7	105	..	..
John Inglis	...	9	..	..
Langley's, pf.	...	20	..	..
Legare, pf.	...	13	13	..
Levy Bros.	†.10	3	3¼	..
Lindsay, C. W., pf.	2	65	..	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	..
Do., pref.	5	60	..	..
M. L. Gardens, pf.	.70	9¼	9	9¼
Maritime Tele.	.70	15¼	..	..
Do., pref.	.70	18	..	..
Marcus Loew's	...	45	..	..
Do., pref.	7	103	..	..
Mod. Contain. pf.	5.50	100	105	..
Monarch Knit	...	5¾	5¼	..
Monarch Life	24%	39	..	..
Montreal Cot., pf.	7	132	..	..
Mont. Is. Pr.	...	.25	..	..
Mont. L. & Pr. notes	3%	49	..	..
Mtl. Refrig. & S.	...	1.60	..	..
Do., pref.	1.25	28¾	..	..
Montreal Tele.	•1.82	37	..	..
Moore Corp., p. (B)	7	281	..	..
Mt. Royal Hotel	...	3	..	..
Muirheads	...	2.12	2¼	..
Do., pref.	...	12	13¼	16
Murphy Paint	.80	15	..	..
Do., pref.	5.50	102¼	..	..
Nat. Breweries, pf.	.75	43	40	..
National Tr.	8	175	175	185
North Star Oil, pf.	.35	5.25	5¼	5¾
Nor. Can. Mtge.	...	7¾	..	..
Nor. Trusts	1	19	..	..
N.S.L. & Pr.	5	75	..	..
Ogilvie Flour, pf.	7	161	..	..
Ont. Steel, pf.	7	115	115¼	..
Ottawa El. Rly.	2	26	..	..
Pacific Coyle	.03	33	..	..
Pantepec Oil	...	9	7¼	12
Paton Mfg.	4	57	..	..
Do., pref.	7	123¼	..	..
Penmans, pf.	6	133	133	..
People's Cr. Sec.	†.25	4	4	4¾
Photo Eng.	.75	20	19	20
Que. Pulp, pf.	...	22¼	..	..
Que. Telephone	†.40	5¼	..	..
Real Estate	2	32	35¼	..
Robertson, P. L., p.	2.50	46	46	46¼
Rolland Pap.	.60	11	..	..
Russell Indust., pf.	7	294¾	261	294
Sangamo	...	22	..	..
Sarnia Br. (A)	†.50+.15	5	..	..
Scythes & Co.	1+.50	20	14¼	..
Do., pref.	1.75	25	25¼	..
Silverwoods	.40	12	12	15
Simon & Sons, pf.	7	105	..	..
Slater, N.	1.20	22	21¼	22
St. Law. Flour, pf.	7	140	..	..
Stand Chem.	.50	24¼	24¼	25
Stand Clay	...	7¼	..	..
Sterling Coal	...	4¼	3¼	5
Stop & Shop	...	.20	..	..
Stuart, D. A., pf.	.80+.25	15	13	15
Tamblyn, pf.	2.50	52	54	..
Thayers	...	3¼	..	..
Do., pref.	2	27	..	..
Thrift Stores	...	5¼	..	..
Do., pref.	▲3.25	28	..	..
Tooke Bros.	†.75	11	11¼	..
Tor. Elevators	1	29	..	..
Do., pref.	2.62½	53¼	53¼	..
Toronto Gen. Tr.	4	100	98¼	100
Tor. Mortgage	5	89	89	93
Traders Bldg.	4	47	..	..
Tuckett Tcb., p.	7	154¾	154	..
Twin City	...	8	8¼	..
Do., pref.	7	75	..	..
Un. Amuse. (A)	†.50	19	..	..
United Corp. (A)	1.50	26¼	27	28
United Grain (A)	1	16¼	..	..
United Secs.	...	2¼	..	..
Wellington Fire	3.50	59¼	58¼	..
West Grain, pf.	...	25	..	..
West Grocers, pf.	7	125¼	135	140
Wilsils	1	18¼	..	..
Wood, A & J, p.	7	97	..	..
York Knitting	.40	9¼	8¼	9¼
Do., 1st pf.	7	..	102	..

* Interim dividends paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. Rate $	Last Sale	July 10 Bid	Ask
Brazil Gold		.03¼	..	..
Bridge River		.06¼	..	..
B.R.X. Cons.		.13	.11¼	.12
Bulolo Gold		20.50	..	..
Camp Bird		.06¾	.07	..
Cent. Manitoba		.08	..	..
Century Mining		.13	..	..
Coast Copper		.75	..	..
Flin Flon		.01¼	..	..
Forty-Four		.56	..	..
George Copper		.15	..	..
Golconda		.08¼	..	..
Great Falls M.		.02¼	..	..
Home Gold		.00¾	..	..
Indian Mines		.02¼	..	..
Inter. Mining		4.80	4.75	..
Island Lake		.00¼	..	..
Island Mountain	▲.02	1.05	1.00	1.05
Kerr Lake	†.05	.25	.23	1.00
McGillivray C.	▲.02	.16	..	.23
Mentor Exploration		.25	.25	..
Minto Gold		.04	..	..
Moffatt Hall		.08	..	..
Northern Empire	†.20	1.81	1.81	2.25
Red Cloud		.03	..	..
Red Hawk		.03	..	..
Salmon Gold	..	.03	..	..
Star Lake	..	.00¼	..	..
Sunlock	..	.27	..	.25
Wellington	..	.01	.58¼	..
Winnipeg R. Tin	..	.02	.01¼	.02

Oil Stocks

	Div. Rate $	Last Sale	July 10 Bid	Ask
Brown Oil debs.	2½%	30.00	..	28.00
Commoil	▲.00½	.20	.20	.21
Grease Creek	..	.02¼	.01	..
Madison	..	.02	..	..
Marvel	..	.02¼	..	..
Petrol. Oil & Gas	†.02	.20	..	..
South West Pete	..	.15	.16	..
Spooner	..	.06	..	..
Sunset	▲.01	.07	..	..
Trans Alta	..	.13	..	..
Vulcan	..	.20	.17	..

†Paid in 1943. ▲Paid or payable in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)
July 11, 1944

Miscellaneous Stocks:	Bid	Asked
Acme Farmers pref.	104	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	46	..
Atlas Steels 7% 2nd pf.	108¼	111¼
Beach Fdry. pref.	62	..
Brantford Roofing c.	6¾	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool	8¼	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5¼	6¼
Can. Paving 1st pref.	3	4¼
Can. West. Lumber c.	.65	1.00
Cap. Wirecloth com.	5¼	6¼
Cawthra Apts. pref.	3	4
Claude Neon 7% pref.	11¼	13
Comm. Life 10% pd.	6¼	..
Corrug. Paper Box rts.	19	..
Debent. Sec's., com.	40	..
Eastern Steel 5% pref.	21¼	22¾
Easy Wash. 7% pref.	10¾	11¼
Fed. Fdries & Stl. old c	.23¼	..
Do., new c.	2.35	..
Foreign Pow. Sec. p.	2¼	..
Granite Club	5¼	6¼
Homewood Sanitarium	86	..
Hudson's Bay ord.	10¼	13¼
Insce. Exch. Bldg., c.	1¼	1¾
Inter. Util. $3.50 pref.	52	55¼
Lambton Golf	180	..
McLagen Furn., new c.	35	..
Mississauga Golf	8	11
Monarch Mtge. units	2	2¾
Natl. Drug & Chem. c.	3¼	4¼
Nat. Hosiery com.	1¼	..
Do., pref.	1¼	2
Nor. Amer. Elev. 1st pf.	80	85
Do., 2nd pref.	20	25
Do., com.	.25	.50
Numaque Mining	.10	..
Quebec Pulp & Pap. pf.	20	22¼
Ritchie Cut Stone pf.	1¾	3¼
E. L. Ruddy pref.	..	61
Sawyer Massey com.	.80	1.15
St. John Dryd. 5¼% pf.	97	99
Sincennes McN. com.	2	2¾
Strand Ham. Th., pref.	72	..
Do., com.	1¼	2¾
Tor. Winter Club, pf.	30	..
United Farmers Co-op.	3	3¾
Waterloo Mfg.	5¼	6¼
Wentworth Radio, pf.	39	43
Do., new com.	.85	1.25
Western Grain, com.	1.20	1.50
York Trading com.	4¼	6

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 11, 1944

Public Utility Issues:	Int. Rate %	Due	Bid July 11	Ask.	Bid July 4
▲Alg. Cen. H.B.R.	5	'59	46	49	46
†Assoc. Tel. & T.	5¼	'55	103	105	101
B. C. Power	4¼	'60	102¼	104¼	102¼
B. C. Tel.	4¼	'61	109	111	109
†Calgary Pwr.	5	'60	114	116	114
Do.	5	'64	105	107	106
†Can. Nor. Pwr.	5	'53	111¼	113¼	112
Gatineau Pwr.	5	'49	101¼	103¼	102
*Do., A	3¾	'69	108¼	110¼	108
▲Do. B.	3¾	'69	102¼	104¼	102¼
Gt. Lakes Pwr.	4¼	'56	103	105¼	103
Do.	5	'57	102¼	105	102¼
*Int. Hydro-El.	6	'44	72	75	70
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	102¼	105	103
Mtl. L. H. & Pr.	3¼	'56	101	103	101
Do.	3¼	'73	100¼	102¼	100¼
Do.	3¼	'63	100¼	102¼	100¼
†Mtl. Tramways	5	'51	104¼	105¼	104¼
†Do.	5	'55	97¼	99¼	97
Nat. Lt. & Pwr.	4¼	'61	101	103¼	101
N.S. Lt. Pr.	4	'57	102¼	104¼	102¼
Ott. L.H. & P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	103	105	103
†Power Corp.	4¼	'59	107	109	107
Quebec Pwr.	4	'62	102¼	105	103
*Sag. P. "A" a	4¼	'66	116¼	118¼	116¼
▲Do., B	4¼	'66	105¼	107¼	105¼
St. Maurice Pr.	4¼	'70	104¼	106¼	104¼
Shaw. W. & Pr.	4	'61	103¼	105¼	103¼
†Do.	4¼	'70	114	116	114
Do.	4	'69	104	106¼	104
Union Gas	4¼	'50	101	104	101
*Twin C. R. Tr.	5¼	'52	108¼	110¼	108¼
†United Secs.	3	'52	93	96	93
†Wpg. El. ser. A	5	'65	99	102	99¼
Do. B.	5	'65	98	101	98
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	90	93	89
Do. C.O.D.	5	'53	90	93	89
Acadia Sugar	4¼	'55	101¼	103¼	101¼
Do.	6	'54	102	104	102
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	102¼	105	102¼
Atlantic Sugar	4	'51	101¼	103¼	101¼
†B.C. Pulp & P.	6	'50	100	103	100
‡†Do.	7	'50	96	99	96
*Brown Co.	5	'59	89	92	88¼
Burns & Co.	5	'58	94¼	97¼	95
Canada Cement	4¼	'51	102	104	102¼
Can. Electric	4¼	'65	100	102¼	100
Can. Paper	4¼	'52	100¼	102¼	100¼
Can. Steamship	5	'57	104¼	106¼	104¼
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	111	113	112¼
‡Can. Locomot.	6	'53	106	108¼	106
‡†Candn. Vickers	6	'47	99¼	102¼	100
C. P. R.	3¼	'51	103¼	105¼	103¼
Do.	4	'49	106	108	106
†Consol. Paper	5¼	'61	100¼	103¼	114¼
Dom. Coal	4¼	'52	101	103	105
Dom. Scott Inv.	4	'52	100	..	100
Dom. Stl. & C.	6¼	'55	104¼	107	104¼
†Donnacona Pap.	4¼	'56	97¼	100¼	97¼
*Dryden Pap.	6	'49	106¼	108¼	106¼
Famous Players	4¼	'51	102	104	102
†Federal Grain	6	'49	108	110	108
†Fraser Cos.	6	'50	108	110	108
Galt Brass	6	'50	98¼	100¼	98¼
*Great L. Paper	5	'55	105¼	107¼	105¼
*Gurney Fdry.	5¼	'49	99	102	99
†Gypsum Lime	5¼	'48	105¼	107¼	105¼
Ham. By-Pr. C.	5	'55	102¼	105	102
Do.	6	'56	102¼	105	102¼
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5¼	'48	101¼	104	101
Indust. Accept.	4	'52	98¼	101	98¼
Ins. Ex. Bldg.	3	'51	62	..	62
*Inter. P. Nfld. (Bowater's P&P)	5	'68	104¼	106¼	104¼
*Inv. Bond & Sh.	5	'47	72	75	72
†Kingston Elev.	6	'50	107	109	107

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.99	$12.06	$12.53
Hogs	17.25	17.23	16.80
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.1	103.7	103.0
Dow Jones (fut.)	96.31	96.12	93.06
Fishers	112.8	113.0	111.1
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.0	119.2	118.5
W'sale (June)	102.1	101.8	94.4
U. S. (Mar.)	103.8	103.6	103.4
Gr. Brit. (Mar.)	164.9	164.6	162.2

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York.

* Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.10	4.49
Can. Int. Trust	4.30	4.35
Can. Invest. Fund	3.95	4.30
Can. Investors	5.50	6.25
Corporate Inv.	6.70	7.20
Trans-Canada	11.55	12.45

Bond Tenders

12 noon, July 13, Canada Treasury Bills—$65,000,000, dated July 14, 1944, payable Oct. 13, 1944.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid July 11	Ask.	Bid July 4
Lake St. J. P.	5¼	'61	100¼	103¼	101
Do.	5	'61	91¼	94¼	90¼
Legare	6	'61	98	101	98
Maple L. M.	5¼	'58	101	103	101
Man. Sugar	5	'60	105¼	107¼	105¼
Massey-Harris	4¼	'54	102	104¼	102
McColl-Fron.	4¼	'49	102	104	102
McCormicks	4	'52	101	103	101
Do.	4¼	'52	101¼	..	101¼
Mercury Mills	5	'59	98¼	101¼	98¼
Mersey Paper	5	'57	99¼	102¼	99¼
†Do.	6	'49	99¼	102¼	99¼
*M. & O. Paper	5	'60	111¼	113¼	111
Moirs Ltd.	6	'53	99¼	102¼	99¼
‡Mtrl. Drydocks	6	'48	97¼	100	97
Montreal Apts.	4	'54	80	83	80
N.S. Stl. Coal	3¼	'63	91	94	90¼
Price Bros.	5	'57	104¼	106¼	104¼
*Prov. Paper	5¼	'47	109¼	111¼	109¼
Reliance Grain	4¼	'52	101	103	101
†Restigouche Co.	6	'48	105¼	108	105¼
Rolland Paper	4¼	'51	101¼	103¼	101¼
Ruddy, E. L.	6¼	'48	100	103	100
Silv. Dairies	6	'66	100	102	100
Smith, Howard	4¼	'51	102	104¼	102¼
Stand. Lime	6	'44	99¼	102	99¼
Sterling Coal	6	'45	100	102¼	100
United Amuse.	5	'56	102	..	102
United Corp.	4	'58	98¼	101¼	98¼
*United Gas	5¼	'48	107¼	110	107¼
United Gr. Grs.	4¼	'58	100¼	103	100¼
†Western Grain	5	'63	92	95	92

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum of C., p.	1.25	Aug. 1	July 5
Anglo Huronian	.10	July 21	June 21
Ault & Wiborg, p.	1.37½	Aug. 1	July 3
Atlas Steels	.15	Aug. 1	July 16
Anglo-Candn. Tel. A	.15	Sept. 1	Aug. 10
Do., pref.	.68¾	Aug. 1	July 10
Bathurst Power	.25	Sept. 1	July 28
Biltmore Hats	.15	July 15	June 30
Belding-Corticelli c.	...	Oct. 22	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
Bralorne Mines	.20+.10	July 15	June 20
Bell Telephone	2	July 15	June 23
B. C. Power, A	.40	July 15	June 30
Beath & Son	.80	July 15	June 30
Brant. Cordage, pf.	.32½	July 15	June 20
B. C. Elect. Rly.	2½%	July 15	June 30
B. C. Telephone, pf.	1.50	July 1	June 16
Do., 2nd pref.	1.50	Aug. 1	July 17
Blue Ribbon, pf.	.62½	Aug. 1	July 17
Caldwell Linen	.25	Aug. 1	July 10
Do., 1st prf.	.38	Aug. 1	July 10
Do., 2nd prf.	.20	Aug. 1	July 10
Can. Fairbanks pf.	1.50	July 15	June 30
Can. Wallpaper A, B	1	July 20	July 6
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. Converters	.75	July 31	June 20
Can. Bk. C'merce	1.50	Aug. 1	June 30
Can. Gen. Invest.	.15	July 15	June 30
Can. Pac. Rly., pref.	2%	Aug. 1	June 30
Can. Industries A, B	1.25	July 31	June 30
Do., pref.	1.75	July 15	June 15
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Calgary Power	1.50	Aug. 1	July 10
Canada Starch, pf.	3½%	Aug. 15	Aug. 8
Canada Malting	.50	Sept. 15	Aug. 15
Can. Light & Pr.	.50	July 15	June 21
Cockshutt Plow	.25	Dec. 1	Nov. 2
Comm. Alcohol	.05	July 15	June 30
Do., pref.	.10	July 15	June 30
Can. Pac. Rly. pfd.	2	Aug. 1	June 30
Cons. Smelters	.50	July 15	June 16
Do., bonus	.75	July 15	June 16
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn. Bronze	.37½	Aug. 1	July 10
Do., pref.	1.25	Aug. 1	July 10
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. Int. Inv. Tr.	▲.75	Sept. 1	Aug. 1
Candn. Int. Tr. Shs.	0.11	July 14	Coup. 28
Candn. Inv. Corp.	.10	Aug. 1	July 5
Candn. Oil	.25	Aug. 15	Aug. 1
Do., pref.	2	Oct. 2	Sept. 20
Chart. Tr. & Ex., c.	1.50	Oct. 1	Sept. 15
Dominion Bank	2	Aug. 1	July 15
Dom. Fabrics	.20	Aug. 1	July 15
Do., 1st pref.	.75	Aug. 1	July 15
Do., 2nd pref.	.37½	Aug. 1	July 15
Distillers-Seag., pf.	†1.25	Aug. 1	July 15
Dom. Dairies, pfd.	.44	July 15	June 30
Dom. Glass	1.25	July 15	June 27
Do., pref.	1.75	July 15	June 27
Dom. Oilcloth	.30+.10	July 28	June 28
Dom. Tar. pfd.	1.37½	Aug. 1	July 4
Dom. Textile pref.	1.75	July 15	June 15
Dome Mines	■.40	July 29	June 30
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Donnacona, c.	.25	Sept. 1	July 15
Eastern Twps. Tel.	.25	July 15	June 30
Fed. Petrol., c.	.02	July 31	July 15
Federal Fire	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 21	June 30
Fraser Cos.	■.35	July 25	June 30
Federal Grain, pf.	▲2.00	July 31	July 15
Ford Motor	.25	Sept. 16	Aug. 26
General Steel, c.	.25	Sept. 16	Aug. 26
Gen. Tr.	1.25	July 15	June 30
Gordon & Belyea A	2.00	Aug. 1	July 24
Do., B.	.40	Aug. 1	July 24
Guar. Tr.	1.25	July 15	June 30
Gu. of N. Am.	1.50+2.50	July 15	June 30
Gt. Lakes Power	1.50	July 15	June 30
Do., pref.	1.75	July 15	June 30
Grandview Mines	.01	July 15	June 20
Hydro-Elect. Sec.	.25	Aug. 1	June 30
Highland B. C.	.01	July 15	July 1
Inter. Metal pfd. A. pfd.	1.50	Aug. 1	July 10
Inter. Nickel, pfd.	†1.75	Aug. 1	July 3
Invest. Found., pfd.	.75	July 15	June 15
Do.	.75	Oct. 16	Sept. 15
Inter. Bronze	.30	July 15	June 15
Do., pref.	.37½	July 15	June 15
Internl. Holdings	.50	Aug. 16	July 14
Intnl. Milling	†1	July 15	June 30
Imperial Bank	2	Aug. 1	June 30
Inter. Util.	†.87½	Aug. 1	July 21
Mortgage Corp., c.	1.25	Aug. 1	July 24
McColl-Front.	1.50	July 15	June 30
Maritime Tele.	.17½	July 15	June 20
Do., pref.	.17½	July 15	June 20
Montreal Tele.	*.48	July 15	June 15
Moneta Porc.	.02	July 15	June 21
N.B. Telephone	.13	July 15	June 30
Nat. Steel Car	.25	July 15	June 15
Nat. Biscuit	†.30	July 15	June 9
Ogilvie Flour	.25	Oct. 2	Aug. 25
Do., pref.	1.75	Sept. 1	July 26
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Prov. Trans., c.	.20	Aug. 15	Aug. 4
Penmans	.75	Aug. 15	July 14
Do., pref.	1.50	Aug. 1	June 30
Power Corp., c.	■20	July 31	June 30
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Preston E. Dome	.05	July 15	June 15
Premier Gold	.01	July 15	June 15
Proprietary Mines	.05	July 10	June 10
Pend. Oreille	†.06	July 28	June 30
People's Cr. Secs.	.25	July 15	June 30
Pacific Coyle	.03	July 15	July 10
Quebec Power	.25	Aug. 25	July 21
Robin Jones & Whit.	3	Apr. 15	Mar. 31
Saguenay Power	1.37½	Aug. 1	July 17
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Rem. Rand, c.	†.30	Oct. 1	Sept. 12
Do., pf.	†1.12½	Oct. 1	Sept. 12
N. Slater, c.	.50	Aug. 31	July 31
Standard Chem.	.50	Aug. 31	July 31
St. Law. Flour	.35	Aug. 1	June 30
Do., pref.	1.75	Aug. 1	June 30
St. Law. Corp. A pf.	.25	July 15	June 24
St. Law. Paper, pfd.	.75	July 15	June 24
Silbak Premier	.02	July 25	June 23
Scythes	.50	July 15	July 4
Do.	.87½	July 15	July 4
Stand. Paving, pf.	.31¼	July 15	July 4
Steel Co.	.75	Aug. 1	July 7
Do., pref.	.75	Aug. 1	July 7
Shawinigan W.	.23	Aug. 25	July 21
Sheep Creek Gold	.03	July 15	June 30
Simpsons, pref.	1.62½	Aug. 1	June 30
Do., arrears	2	Aug. 1	June 30
Sullivan Cons.	.02	July 15	June 15
Sherwin-Wms., c.	.15	Aug. 1	July 10
Sigma Mines	■.30	July 28	June 28
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref.	1.50	July 15	June 20
Howard Smith, pfd.	1.50	July 20	June 30
Toburn Gold	.01	Aug. 22	July 21
Tuckett Tob., pref.	1.75	July 15	June 30
Un. Bond & Sh.	.25	July 15	June 30
United Grain, A.	1	Sept. 1	July 31
United Corp. A.	.38	Aug. 15	July 15
Do., B.	.22	July 31	July 6
Geo. Weston	1.25	July 15	July 8
Willson Staty.	1.25	July 15	June 30
Wood, A & J	▲1.75	Aug. 1	July 15
Wood Mfg.	.50	Sept. 30	Aug. 31
Do., pref.	.37½	Aug. 1	July 15
Wellington Fire	1.75	Aug. 15	Aug. 11
Western Grocers	.75	July 15	June 15
Do., pref.	1.75	July 15	June 15
West. Can. Fl., pfd.	2▲	July 31	July 12
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Zellers'	.20	Aug. 1	July 15

■Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ▲Arrears.
*Net after corporate income tax.

DIVIDEND NOTICES

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1944, to shareholders of record August 31st, 1944, payable September 30th, 1944.

By Order of the Board,
R. M. STOTT,
Secretary.

Montreal, June 29th, 1944.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of August, 1944, to holders of record at the close of business on the 17th day of July, 1944.

Dated at Toronto this 6th day of July, 1944.

D. W. LAVERTY,
Secretary-Treasurer.

General Steel Wares Limited

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Twenty-five Cents (25c) per share, on the No Par Value Common Stock of the Company, has been declared, payable on the 1st day of September, 1944, to Shareholders of record at the close of business on the 1st day of August, 1944.

By Order of the Board,
FRANK S. BROPHY,
Secretary.

Montreal, July 4th, 1944.

July Weather Gladdens Western Grain Growers

Crop Prospect Even Brighter Now Than at First of Month — Rainfall Generally Above Normal Since April 1

From Our Own Correspondent

WINNIPEG.—The foundation for a heavy western grain crop has been strengthened by continuance into the first ten days of July of the characteristic weather desired in June—cool and wet. The West as a whole has now had, since the first of April, considerably more than normal rainfall. Some parts of it a great deal more, and only limited areas somewhat less.

The prospect is better now than at the first of the month, a contrast to the deterioration in condition which often takes place in early July. Without more hot weather than has been experienced there is a possibility of a late crop, ripening extending far into August, instead of the early maturity which often accompanies light crops. Under such conditions worry develops as to the possibility of frost damage to part of the crop. Although the heaviest per acre yields are usually recorded in such years, provided frost damage does not occur.

Deliver Old Grain

Under the expectation of good yields, farmers are delivering old grain freely to country elevators, trying to get farm granaries cleared in order to make room for new grain. This contrasts with a tendency noted up to a few weeks ago, to delay delivering old crop grain until prospects for the coming crop should be clearer. That was both to ensure retaining sufficient supplies of feed grain on the farm, and also to avoid piling up taxable income during the current year, if there should appear to be any danger of the income for the following year being light.

Earlier shipments from country elevators to terminals cleared a considerable volume of space for the new crop. There are, however, a number of shipping points where elevator congestion still prevails. The railways appear to be devoting a good deal of attention to clearing such points, which are mainly in Saskatchewan. Result is that in Alberta some apprehension is felt lest congestion should develop rapidly once the new crop starts coming to market, unless a larger percentage of cars can be allocated to that province.

Biggest railway problem is going to be to keep enough grain arriving at the Lakehead to provide cargoes for lake vessels, for the demand for grain to be shipped east continues to be insistent, and reserve stocks in terminal elevators are small.

U. S. Purchases

Although the Commodity Credit Corporation of the United States has ceased to buy Canadian wheat for all-rail shipment from western Canada to destinations in the United States—for which business railway cars from the United States formerly were sent into Canada—it is still a steady purchaser of wheat to be shipped from Port Arthur and Fort William to Lower Lake ports. That is in spite of the very heavy wheat crop of that country, harvest of which is daily making progress.

While good hopes are entertained for the corn crop it is still far from made, and prospects on the whole are somewhat less favorable than a few weeks ago. The country is therefore far from being assured of sufficient feed grain for the new crop year.

CHAIRMAN

A. L. Mailman, formerly president of C. W. Lindsay & Co., who now becomes chairman of the board.

DIVIDEND NOTICES

The Dominion Bank

DIVIDEND NO. 247

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st July, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1944, to shareholders of record of the 15th July, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 8th June, 1944.

The Canadian Bank of Commerce

Dividend No. 230

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1944, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st August next, to shareholders of record at the close of business on the 30th June, 1944. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.

Toronto, 16th June, 1944.

Donnacona Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (0.25c) per share on the No Par Value Common Shares of the Company, has been declared payable on September 1st, 1944, to Shareholders of record at the close of business on July 15th, 1944.

By Order of the Board.
LOUIS W. MICHAEL,
Secretary.

Quebec, P.Q., July 7th, 1944.

The Sherwin-Williams Company of Canada Limited

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to shareholders of record the 10th day of July, 1944, and that cheques will be mailed on August 1, 1944.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.

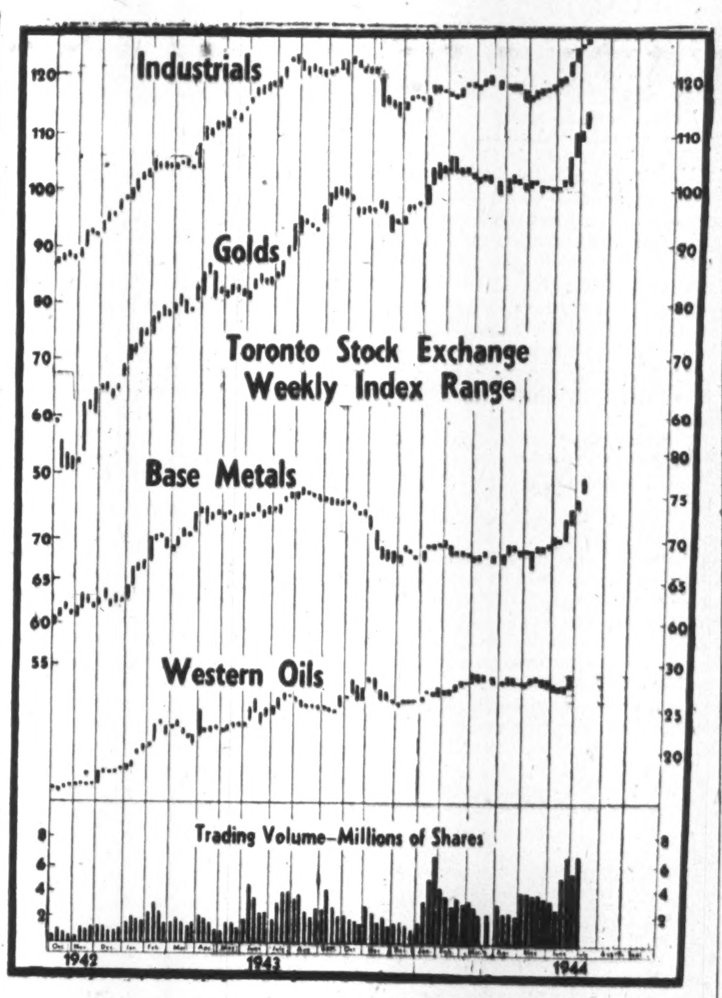
Montreal, Quebec,
May 26, 1944.

C.I.L. B
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

York Township Floats New Loan

York Township last week floated an issue of $8,750,000 principal amount debentures, maturing up to 1974, at rates of 2¾, 3 and 3½%. The issue was bought by a syndicate headed by Fairclough & Co. Tender price accepted was reported at $8,582,875 plus accrued interest.

Proceeds of the issue will be used for redemption of outstanding issues. The balance of unrefunded 1939 bonds, totalling $8,750,000, has been "recalled," Reeve F. J. MacRea stated. Interest rates on the old bonds averaged over 4¾%, while the new issue will average 3.589%.



Company Reports

Standard Paving

Years Ended Mar. 31:	1944	1943
Earned per share:*		
Pref. excl. refund.	$0.59	$0.61
Pref. incl. refund.	1.02	0.61
Paid per share	0.93¾	0.625
Working capital	$314,267	$200,928

*Excluding profit on sale of fixed assets: $28,546 in 1943-44, $21,065 in 1942-43.
(Previous year figures bracketed below.)

Volume of work was well maintained by Standard Paving & Materials in the year ended Mar. 31, 1944, President J. F. M. Stewart states. Efficient operating conditions continue to be seriously affected by the manpower shortage.

War contracts performed by the company have been practically completed and it would appear that at present work of this nature is being greatly curtailed, the president added.

Net profit from operations was substantially higher at $271,402 ($174,796), but after deduction of interest, discount and exchange, depreciation, and higher income and excess profits taxes, net profit, excluding refundable EPT, was almost unchanged at $29,664 ($30,558). However, a substantial portion of taxes is refundable, raising total earnings for 1944, on that basis, to $51,180.

A substantial reduction in stocks and bonds without quoted market value and elimination of expenditure on uncompleted contracts were partly reflected in the drop in current assets to $998,790 ($1,356,538). At the same time, elimination of bank overdrafts and other items brought current liabilities down to $684,523 ($1,155,610). At July 15, 1944, arrears on preferred dividends were 31¼ cents.

United Fuel

Years Ended Mar. 31:	1944	1943
Earned per share:		
A pref. excl. refund.	$3.68	$3.42
A pref. incl. refund.	4.09	3.44
B & com. excl. ref.	0.36	0.23
B & com. incl. ref.	0.59	0.24
Paid per share:		
A pref.	3.00	3.00
B & com.	nil	nil
Working capital	$1,055,400	$1,710,042

(Previous year figures bracketed below.)

Larger gross profits on coke sold for industrial purposes, a reduction in production and general expenses, and decreased amortization of plants for war requirements were cited by D. P. Rogers, president, as the reasons for United Fuel Investments' increased net profit of $331,278 ($308,105).

Gross revenue on gas sales showed a moderate reduction.

Income and excess profits taxes totalled $507,500 ($300,000) of which $37,500 ($2,000) is refundable.

Further increases in the laid-down cost of coal will affect, adversely, the operations of the coke company during the current fiscal year, Mr. Rogers stated.

Nearly finished during the year was the plant being erected by the Dominion Government to produce gas and coke on the property adjacent to the company's coke oven plant. Further units came into production.

Besides normal reductions in funded debt, $450,000 United Gas & Fuel Co. 5% second mortgage bonds and $207,000 of company's 6½% general mortgage bonds were purchased at par and cancelled. Balance of the latter issue, $243,000, has been called for redemption on July 1, 1944.

Consolidated Press

Years Ended Mar. 31:	1944	1943
Earned per share:		
Excl. refund. EPT	$0.59	$0.80
Incl. refund. EPT	1.30	0.80
Paid	0.40	nil
Working capital	$380,243	$299,498

(Previous year figures bracketed below.)

Increased volume of business lifted gross earnings of Consolidated Press to $306,367 ($140,378) for the year ended Mar. 31, 1944. After all charges, including taxes amounting to $208,000 ($35,800), net profit amounted to $29,417 ($40,158). Of the 1943-44 taxes, $35,800 is refundable. The company has applied for revision of its standard profits base.

As it has been decided to establish a dividend rate of 60c. the dividend payment of 40c. declared July 1 should be regarded, President M. R. Sutton states, as a regular dividend of 15c. for the quarter, plus a bonus of 25c. Future quarterly payments will be subject to declaration and payment by the board.

Included in current assets of $641,419 ($426,238) are investments of $255,111 ($165,601) with market value of $387,034 ($239,105), excess of market value over book value not being taken into working capital figures above.

Standard Radio

Years ended Mar. 31:	1944	1943
Earned per share	$0.41	$0.41
Paid	0.40	0.40
Working capital	$67,605	$66,512

(Previous year figures bracketed below.)

Total revenue of Standard Radio for the fiscal year ended March 31, 1944, amounted to $95,402, $10,500 of it bond interest, the rest dividends from a subsidiary. Total revenue the previous year was $95,603. After expenses, and taxes (which amounted to $2,500), net profit the latest year was $88,099 ($88,995).

Little change was shown in balance sheet position, cash balance of $92,901 ($92,502) remaining the only current asset, while current liabilities were only $25,990). Refundable EPT amounted to $179, all of it derived from 1942-43 payments. At year end, earned surplus amounted to $69,675 ($68,002). Accounts are not shown on a consolidated basis, but the auditor's footnote to the 1944 balance sheet states that earnings of subsidiaries were greater than the dividends paid by them during the year.

Consolidated Sand

Years Ended Mar. 31:	1944	1943
Earned per share:		
Pref. excl. refund.	$0.29	$3.74
Pref. incl. refund.	0.29	4.41
Paid per share:		
Pref.	nil	4.00
Working capital	$277,334	$247,995

(Previous year figures bracketed below.)

Net operating profits of Consolidated Sand & Gravel Ltd. amounted to $43,477 in the year ended Mar. 31, 1944 ($88,325). After inclusion of investment income, and deduction of all charges including taxes, net profit was $1,681 ($23,621). Inclusion of refundable EPT for 1942-43 brings that year's total to $28,821. Of depreciation charged, $15,782 ($24,816) represented a transfer from capital surplus.

Increased bond holdings and higher inventory values were reflected in an increase in total current assets to $394,803 ($374,851), while a $20,000 advance to an associated company was eliminated.

During the year 550 shares of the company's preference stock was purchased and cancelled, leaving 5,750 outstanding. At year's end, dividends on these shares were in arrears $52.25 per share. Profit on preferred share retirement was $11,526.

Robin, Jones & Whitman

Years Ended Feb. 29:	1944	1943
Earned per share:		
Pref.	$5.34	$5.45
Com.	nil	nil
Paid: Pref.	6.00	6.00
Com.	nil	nil
Working capital	$522,220	$518,859

(1943 year figures bracketed below).

Robin, Jones & Whitman, operating a trading and fishing business in the provinces of Quebec, New Brunswick and Nova Scotia, reports for fiscal year ended Feb. 29, 1944, operating income of $141,509 ($149,229) and investment income of $1,278 ($88), to bring total income to $142,787 ($149,317). After deduction of expenses, interest, tax and depreciation provision, etc., net income for year was $45,252 ($46,196). After payment of regular preferred dividends there was a deficit on the year of $5,628 ($4,684).

Upper Canada

Dividends will be paid as earned but it is not anticipated there will be any reduction in 1944, President R. R. Brown informed shareholders at the annual meeting of Upper Canada Mines last week.

While the labor shortage caused a drop in production and brought a decline in net profits of Upper Canada for the year ended April 30, 1944, to $239,692 ($472,630 in 1943), part of the decline reflects increased expenditure of effort on seeking new ore bodies—28,389 ft. of diamond drilling being completed compared with 10,690 ft. the year before.

Outstanding development last year, Mr. Brown reports, has been "very satisfactory ore disclosures on the three new levels in the No. 2 shaft area, important ore bodies of good widths and mine grade being indicated."

Of ore milled during the last company year, 42,799 tons came from the No. 1 shaft, averaging $9 a ton.

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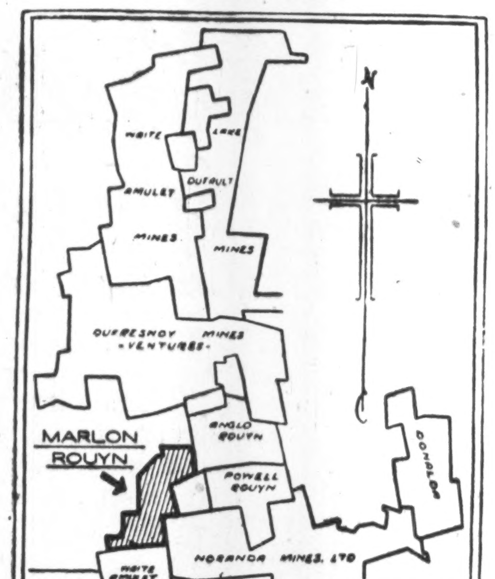

MAP SHOWING STRATEGIC LOCATION OF
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Market Comment

Industrials At New High

Although New York turned easier on Tuesday, the Toronto Stock Exchange index of industrials set a new 1944 high at 128.34. Montreal's four indices all held within a point of their 1944 highs.

Weakness in New York—which wasn't to be found in London—brought profit taking on the Toronto Stock Exchange in mining issues Tuesday after a long and almost unbroken series of moves higher. Selling was chiefly in the lower priced mines, however, and the Tuesday selling did not bring any substantial volume of liquidation.

* * *

Barron's, New York (The Trader): While industrial stocks have plainly reached the stage of discounting prospects, and while the pace of advance has been extremely rapid in the case of motor and building shares, no top-heavy speculative structure seems to have been built up. Until there are signs of genuine weakness in some quarters, it is fair to assume significant liquidaton is still absent, and consequently, by the same token, pressure of idle funds will force upward groups thus far neglected.

* * *

Barron's (New York): The Dow Theorist: The Dow-Jones industrial and railroad averages both having made new highs in the past week, the bull market which began in 1942 has been extended further. The primary trend obviously is still up under the Dow Theory.

* * *

New Highs and Lows

New highs were more general on Canadian stock exchanges the week ended July 10, than even in the very active preceding week. A total of 75 issues established new tops in the general list against 69 the preceding week while the number of new mines making new highs more than doubled—67 in the specified week against 33 the week before. One oil stock made a new 1944 high.

Only one issue established a new 1944 low on any Canadian stock exchange last week.

GENERAL
New Highs—1944

Abitibi, pf. 6%	Int. Metal Indust.
Abitibi, pf. 7%	Int. Nickel, c.
Alum. of Can., pf.	Kelvinator
Beatty Bros. (B)	Laura Secord
Brazilian Trac.	MacLaren Power
Brown Co.	Maple Leaf Mill., c.
Do., pf.	Do., pf.
Building Prod.	Mercury Mills
Can. Cement pf.	Minn. & Ont. Pap.
Can. Iron, pf.	Mitchell, J. S.
Can. Packers	Moore Corp., c.
Can. Steamships, p	National Brew., c.
Can. Car	Natl. Grocers, p.
Can. Gen. Inv. Tr.	Natl. Steel Car
Can. Indus. Alc. A	Niagara Wire
Can. Locomotive	Penmans
Can. Pac. Rlwy.	Pressed Metals
Comm. Alcohol pf.	Price Bros.
Cons. Bakeries	Do., pref.
Cons. Press	Regent Knit
Cons. Smelters	Do., pref.
Cons. Paper	Robertson, P. L., c.
Dairy Corp., pf.	Sherwin Wms., c.
Dom. Dairies, c.	Simpsons (A)
Dom. Foundries	Do. (B)
Dom. Glass	St. Law. Corp. pf.
Dom. Steel & C., B	St. Law. Paper pf.
Dom. Stores	Stand. Paving
Dom. Tar, pf.	Do., pref.
Dom. Woollens, rts.	Steel of Can., c.
Fanny Farmer	Tamblyn
Ford Motor (B)	Tip Top Tailors, c.
Fraser Cos., c.	Do., pref.
Gat. Power 5½% pf.	United Steel, c.
Hinde & Dauch	Viau
Howard Smith, c.	Do., pref.
Imperial Oil	Western Grocer
Indust. Accept. A	

New Lows—1944
Com. Alcohol, pf.

MINING
New Highs—1944

Aldermac	Joliet Que.
Anglo-Huronian	Kerr Addison
Area	Kirkland L.
Arno	Lake Dufault
Astoria	Lake Shore
Aunor G.	Little Long Lac
Base Metals	Macassa
Bayonne	MacLeod C.
Bear Expl.	McIntyre Porc.
Berens	McKenzie R. L.
Bobjo	Negus
Bouscadillac	Noranda
Bralorne	O'Brien
Buffalo Ankerite	Pacific Nickel
Cartier Malartic	Paymaster
Central Cadillac	Pickle Crow
Cochenour W.	Premier Gold
Coin Lake	Prosp. Airways
Coniagas	Quebec Gold
Coniaurum	Roche L. L.
Conwest	Rouyn Merger
Dome	Sand River
East Malartic	Sherritt Gold
Falconbridge	Surf Inlet
Giant Y'fe.	Sturgeon R.
Gods Lake	Sylvanite
Golden Gate	Steep Rock
Grull W.	Sudbury Basin
Howey	Sullivan Cons
Hudson Bay	Tech Hughes
J. M. Cons	

OILS
New Highs—1944
Highwood Sarcee

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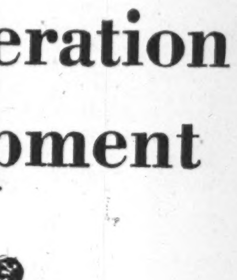

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Mine Fever Holds Dangers

By GORDON M. GRANT

All that glitters is not gold and all new gold mining issues being floated will not be mines.

Speculative fever, which has gripped the Canadian public in recent weeks, has now reached a level perhaps never before experienced. Provincial gazettes are crowded with details of newly incorporated companies, claim stakers are working with feverish activity, diamond drills are humming all through the north country.

New share offerings are being made a dozen at a time and are being snapped up quickly with new issues being pushed to a premium one after another. Only the keenest "mining fan" can keep up with the long list of new projects proposed. Even the "wallpaper stocks," in some cases, have suddenly become worth real money again.

Out of the present exploration boom, a few prizes have already come, the biggest by far being Giant Yellowknife Gold Mines. Some "slide rule" experts claim that discovery of this mine alone may prove ample repayment for the entire cost of present activity through the north country.

But besides Giant, other undertakings have been showing promise —Wasa Lake; the Durbar claims of Siscoe and Moneta; Siscoe-Moneta-McWatters drilling at Mud Lake; Donalda, endeavoring to isolate a substantial ore body northeast of Noranda; Obaska Lake and Aumaque in the Siscoe-Lamaque area. And with the present scale of activity, it will be surprising if a substantial number of new gold prospects, with interesting possibilities, are not turned up.

But in spite of the success of the present boom in expanding gold mining possibilities, and the apparent general feeling that the present boom has by no means expended itself, fears are being expressed that a substantial part of the issues being promoted are not soundly based, that the public may "get its fingers burnt" if care is not taken. The properties being promoted, financial arrangements concluded, and the methods of selling, have all come in for criticism from people in competent mining circles with whom The Financial Post has been in touch.

Promoting "Moose Pasture"?

While it is thought that there is a good chance of finding a number of additional mines besides the Giant in the Yellowknife area, it is stated that some companies have been formed to take over properties which offer a minimum chance of making a mine. Some of the properties are stated to be in the solid granite with no evidence of shearing or conditions which might suggest a mine. In some of the cases, it is stated, property vendors realizing there is little chance of finding a mine, are taking about $3,000 to $5,000 cash for their claims, letting the promoter take the vendor stock.

What proportion of the price of a share should go into the company's treasury, what part represents a fair return as promotional expense and profit, is perhaps largely a matter of opinion. But Ontario Securities Commission releases indicate clearly that 5 cents a share is in many cases all that is reaching the treasury of the purchase price of 25 or 35 cents or so.

The treasury which realizes a substantial sum from sale of its shares, of course, stands a better chance of being able to do the extensive exploration usually needed to turn up a mine.

Don't Need "High Pressure"

So avid has the public been recently for mining stocks that high pressure selling is stated to have shown perhaps a diminution—sales resistance has been slight and sales have been easily made. The eagerness with which brokers have been selling new issues, sometimes not even waiting to have them registered, is testified by a warning put out by the Ontario Securities Commission, over the signature of C. L. Snyder, Deputy Attorney-General, which reads:

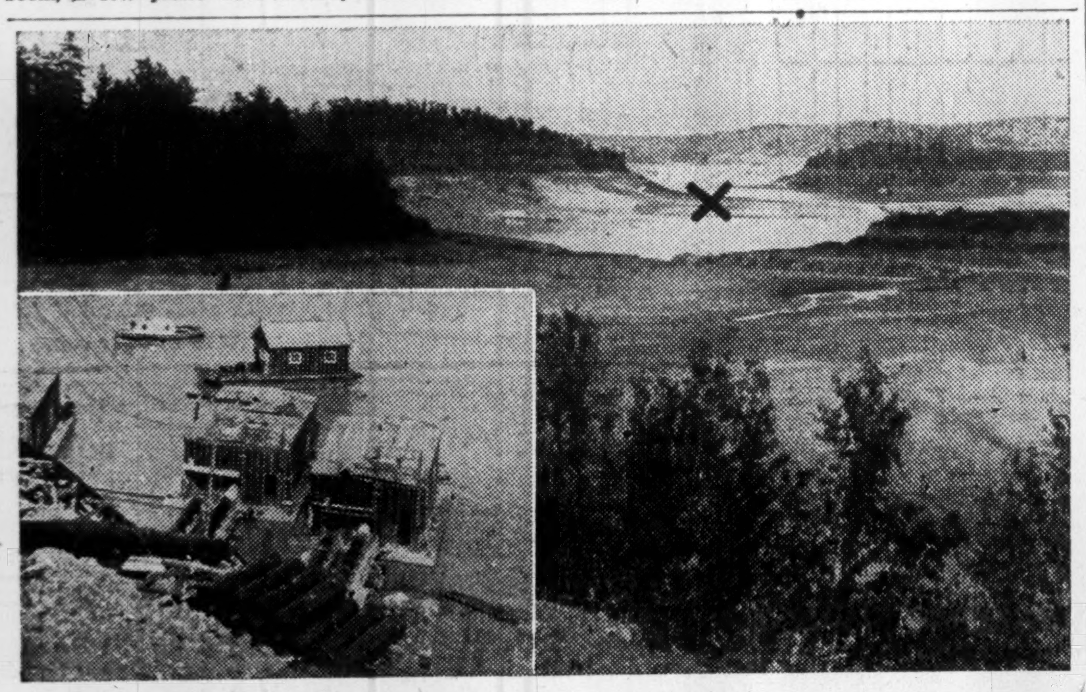
"Recently certain brokers, persons and companies have traded within the terms of The Securities Act and Regulations in specified securities before the information prescribed by the Commission had been filed with the Registrar and before the consent of the Registrar to trade in the said securities had first been obtained. The Securities Commission warns that such trading, whether by advertisement, word of mouth, or by telegram, letter, or otherwise, is clearly a breach of the Securities Act and Regulations thereunder."

This forthright warning can be interpreted as not only a warning to brokers but to the general public to be on the watch. If a private individual buys stock not properly qualified for sale, it may never be possible to resell it. There is no guarantee that an issue will eventually be qualified, particularly when principals get into trouble by permitting sale of shares which aren't registered. For such an offense a fine of $1,000, or alternatively a jail sentence of up to six months, is provided by the Ontario Securities Act.

Gold Price May Not Rise

Possibly some buying of gold stocks recently is based on the assumption that the price of gold will be increased after the war or that new gold mines will get a "break" in respect to taxation. While gold has been selling at increased prices in India, Egypt and Turkey, etc., there is no consensus on any general increase in the price of gold for after the war. In this regard, the Fortnightly Market and Business Survey of E. F. Hutton & Co., New York, is of interest:

"In our opinion, during the war or the immediate postwar period, it is unlikely (a) that an increase in the U. S. price of gold will be forced by monetary or foreign exchange conditions, or (b) that a voluntary increase will occur because of the desirability of avoiding all measures likely to stimulate inflationary tendencies. Under such conditions, the purchase of gold mining stocks as hedges against possible dollar depreciation does not seem timely. This conclusion, however, does not preclude the purchase of stocks of good gold mines for diversified portfolios, nor of speculative issues based on ore body developments, provided they are reasonably priced without the benefits of any increase in the price of gold."



STEEP ROCK DRAINED—The pictures at top and right show how Steep Rock Lake looks today—with an "X" at the location of the big "B" ore body it is planned to mine first. At lower left, pumps are shown continuing their work at the western narrows.

Before the Steep Rock project was completed — and it is practically complete now with running scheduled for next month—fears were expressed in some quarters that the steep sides of the Steep Rock Lake might mean dirt slides. The picture reveals the actual situation: there is plenty of room for carrying out the proposed open pit mining. Actually overburden has been sluiced off the sides of the lake where it is thought any possibility of a "slide" might occur.

ISN'T IT THE TRUTH? By Ti-Jos No. 47

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New Heinz Plant Nears Completion

Having beaten by a safe margin the present worsening in the building supply and labor situation, H. J. Heinz Co. of Canada soon will complete at Wallaceburg, Ont., a large new plant—160 by 478 ft., plus power house 70 by 80 ft.—of steel framing and sash, concrete block walls. Architects are Hutton & Souter and contractor, Frid Construction Co., both of Hamilton. The Heinz firm bought the Wallaceburg tract of 60 acres in 1938 with the intention of building a year or so later, but the war intervened.

The new plant will be completed and equipped in time to process tomatoes this season; 1944 output will be limited to tomato products, mainly for export. The main Heinz plants are at Leamington, Ont., in the same region. A refrigeration unit recently was added at Leamington and other extensions are planned there.

Heinz has contracted for the crops of a larger acreage than in any previous season in the more than 40 years it has been operating in Ontario.

Sterling Construction Enters House Building

Managing Director Louis A. Merlo of Sterling Construction Co., Windsor, Ont., announces his firm plans to build 500 all-masonry houses in that area to sell to individuals at prices ranging form $4,000 to $7,000. National Housing Act specifications and loans will be used. The Sterling firm originally specialized in engineering works, such as grading and paving, drainage, bridges, waterworks and sanitation systems, but with the advent of war undertook several outstanding airport projects including temporary buildings for the RCAF.

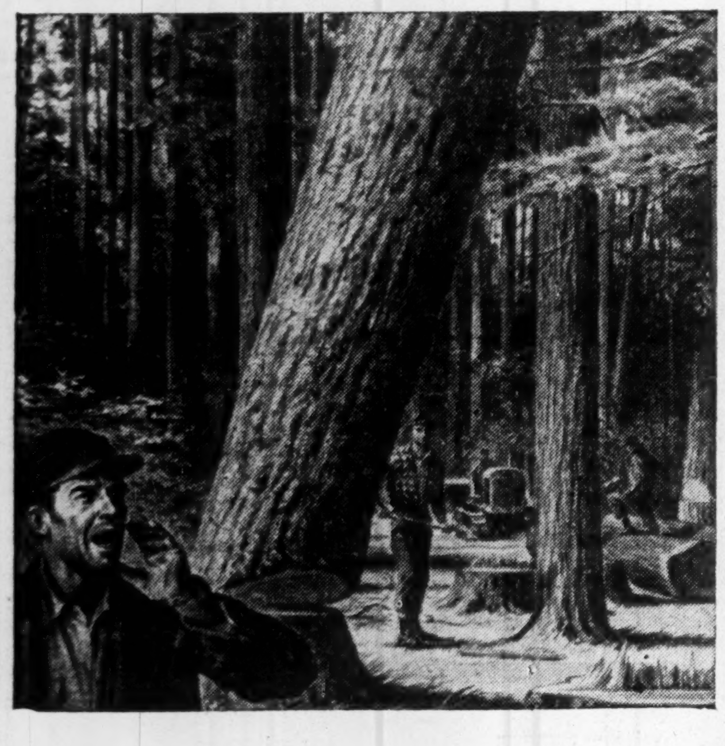
Industrial Alcohol Reports Profit Gain

From Our Own Correspondent

MONTREAL. — Canadian Industrial Alcohol Co. reports for the three months ended May 31 (third quarter of current fiscal year) operating profits of $380,030 against $289,165 in like quarter last year, other income slightly lower at $29,609 ($34,856), and after deducting charges, including depreciation at $108,398 ($41,404), tax provision of $138,138 ($135,279), net profit was $151,465, equal to 13.6c. a share on combined "A" and "B" shares outstanding, compared with net in 1943 quarter of $138,085, or 12.4c. a share.

For the first nine months of current fiscal year, operating profit was $1,128,863 ($1,028,738), other income $108,870 ($100,855), depreciation provision $187,283 ($124,089), tax provision $589,512 ($590,930), net income $425,235, equal to 38.2c. a share, as aginst $385,978, or 34.7c. a share.

Winnipeg Electric earnings are reported to be holding up well for the first six months of the fiscal year. Power output was higher than in the like period last year, and gross earnings are understood to be equal to or better than last year's level. Labor situation is said to be satisfactory, and there is immediate prospect of adding 10 or 12 buses to the transportation system. Funded debt is unchanged at $36,547,358.



"T-I-M-B-E-R!"

Timber is the cry that is echoing and re-echoing throughout Canadian War Industry. Axes are ringing in the depths of Canada's great forests as the lumber industry answers the urgent call for more and more timber. Props for the mines, ties for the railroads, timber for military trucks, aircraft and shipbuilding. Light, strong spruce for airplane construction, Plywood for the famed Mosquito Bomber.

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Hollinger Net Off For 6 Mos.

Earnings Equal 23.4c. in First Half of 1944 — Tonnage Milled Lower

With tonnage milled down by 80,000 tons at 544,721 tons, Hollinger Consolidated Gold Mines experienced a decline in net profits to $1,156,019 for the first half of 1944 compared with $1,816,473 the corresponding period of 1943.

Earnings were equal to 23.4 cents a share compared with 36.9 cents a share the first six months of 1943.

Bullion production for the first six months of 1944 amounted to $4,890,018, making an average recovery of $8.98 a ton on the 544,721 tons of ore milled. In the first half of 1943, $6,157,744 of bullion was recovered from 624,335 tons of ore milled, an average recovery of $9.86 a ton.

Profit for the six months included $185,700 "Other Income" compared with $144,000 for this item in 1943.

Depreciation charged for the six months was reduced from $333,594 to $234,427.

Reflecting the lessened need for the strategic material, scheelite production was only $7,055 in the first six months of 1944 compared with $217,580 for the same part of 1943.

Oil Production

California Standard Gets Oil in Ellis Sands at Conrad

From Our Own Correspondent

CALGARY.—Marking an important new oil strike on the southeastern Alberta plains, the California Standard Co.'s Conrad-Province No. 2 well swabbed last week at rates as high as 150 to 180 bbl. a day, and appears likely to be good for at least 100 bbl. of oil daily on steady production.

The well, drilled to 3,090 ft., was recently plugged back to 2,963 ft., set 7-in. casing at 2,960 ft., drilled down the plug and wall-scraped to 2,972 ft., leaving the Ellis sand between 2,960 and 2,972 ft. open. Last week's tests indicated that no formation water was present. Gravity of the oil tested at slightly over 25 deg. API, seven degrees lighter than the 18 gravity oil of the Taber oilfield.

Two 500-bbl. storage tanks have been erected at the new discovery well, preliminary to efforts this week to flow the well under its own power. If this is not successful, the well will be pumped.

This Ellis sand oil strike was made in L.S.D. 1, 5-6-15-44, 21 miles south and seven miles east of the Taber oilfield, and 12 miles south and 1½ miles east of the Imperial-British Dominion-Conrad No. 1 discovery well.

Interesting to note is that the Taber and Imperial-B.D. wells obtained production in the "Taber sand," at the base of the Lower Cretaceous, with water indicated in the underlying "Ellis sand," in the Jurassic. Standard's Conrad 2 well failed to show commercial oil possibilities in the Taber zone, but obtained water-free oil production in the Ellis.

* * *

Denhart Well Produces

Princess-Steveville Syndicate No. 1, discovery Bow Island sand well on the Denhart Dome 100 miles east of Calgary, was placed on production test last week. The well is flowing steadily under its own power through a separator, making around 735,000 cu. ft. of gas per day plus a varying volume of 25 gravity crude oil. The oil rate varies with changes in operating back pressure, as the operator attempts to determine the most efficient operating procedure. Current indications are that the well will flow between 50 and 75 bbl. per day, on its most efficient basis. Earlier swabbing tests had shown recovery ranging from 50 to 125 bbl. daily. The well is believed to be the first Alberta plains oil well to maintain a steady flow under its own power.

The zone being tested is the Bow Island sand, encountered from 2,520 to 2,567 ft. Prior to the well going on separator test, it was shut in for a 30-hr. pressure build-up, showing a peak pressure of 995 lb. on the casing and 500 lb. on the tubing.

* * *

Start Further Well

Wasting no time following up its important Bow Island oil and gas strike, the Princess-Steveville Syndicate has staked location for and commenced installation of drilling rig at its No. 2 well. The new site is in the centre of the southwest 10 acres of LSD 2 14-20-11w4, 1,320 ft. due south of the No. 1 discovery well. Contractor is General Petroleums Ltd., driller of the No. 1.

The new well will seek production in the Bow Island sand (2,500-2,600 ft.) and, if necessary, will drill on to test the Sunburst, Ellis and Madison lime zones (3,100 to 3,300 ft.) which were the original objectives of the No. 1 well. The latter halted at 2,567 ft. after striking oil and gas in the Bow Island.

* * *

New Taber Wildcat

Standard Oil of B. C. and Nassau Explorations have moved more than three miles west of their current Taber oil field producers for a new joint wildcat venture on their Taber area holdings.

The new well, Taber-Province No. 87-15A, is located in the centre of the southwest 10 acres of LSD 13 15-9-17w4, juts over three miles due west of the western fringe of the currently proved Taber field, and a mile east and a mile north of the Major-Taber No. 1 discovery well, now on test. Contractor Can-Tex Drilling Co. was expected to spud in the new well early this week.

* * *

Highlighting Turner Valley production news lately was placing on production July 7 of the Imperial-Turner Valley No. 1 well, with an initial flush flow before acid of 43 bbl. hourly, a rate of about 1,000 bbl. per day. Initial gas-oil ratio was measured on July 8 at 3,500 cu. ft. per bbl., a ratio which will tend to curtail allowable yield from the well under Government regulations, but should permit the well an allotment of 400 bbl. daily or more in view of the heavy initial flow.
south extension test located in South Extension test located in LSD 5 9-18-2w5. It extends the proved area a quarter of a mile east and south of the former east line of producing wells. Drilling was completed last week at 7,638 ft., 495 ft. in the Madison limestone.

* * *

Royalite Oil Co. has staked locations for two more wells on the northwest flank of Turner Valley. The new wells are: Royalite No. 78, in the centre of LSD 14 2-20-3w5, quarter of a mile north of the Royalite 74 producer and half a mile south of the Royalite-Lowery 1 producer; and Royalite No. 79, in the centre of LSD 7 2-20-3w5, quarter of a mile north of the Royalite 67 producer and the same distance east of Royalite 75, now drilling in the Madison lime.

CHAIRMAN

F. J. Robinson, Canadian traffic manager of American Airlines, Inc., who has been appointed chairman of the aviation branch of the Toronto Board of Trade.

West Malartic's Hole Runs Rich

A further broadening of the ore picture at West Malartic Mines has been indicated by latest drilling results, official sources indicate, in publishing results secured from a hole pointed to probe the No. 3 ore body below the 700-ft. horizon, the deepest working level in the mine.

Known as hole No. 5-317, it returned three ore sections in a core length of 38 ft. Values are reported as follows: $16.55 across 3 ft.; $15.40 across 5 ft.; $20.02 across 5 ft. These are the deepest results secured in the mine and officials state intersections may represent something new rather than the downward extension of the No. 3 ore body which, at this level, showed a grade of about $7 and $8 to the ton with widths up to 22 ft.

Recently a drill hole put down from the third level, to undercut the higher grade "6-north" ore body, returned $45 across 14 ft. true width, it is stated.

Wiltsey-Coghlan Mines, in recent drilling, has outlined a mineralized silicified replacement zone for a length of 1,200 ft. with widths up to 150 ft. but assays have been low. The deposit has only been tested at shallow depths. Further surface geological mapping of the local area is planned before making a deep test. While this is going on, drilling is to be carried out in the northeast corner of the property in an effort to locate and test the Horne Creek fault and subsidiary fractures. Drilling has been commenced on the property of a subsidiary Donrand Mines.

Stadacona Shareholders' Meet Likely to Prove Lively Affair

According to preliminary indications, the shareholders' meeting of Stadacona Rouyn Mines (in liquidation) being held July 14 should be a lively affair.

Besides the proposal of the Reorganization Committee of Stadacona Rouyn Mines, Ventures Ltd. plans to submit a proposal along somewhat similar lines. Ventures is stated to be a substantial Stadacona shareholder, controlling 350,000 shares through its subsidiary, Pelletier Lake Gold Mines.

Georges Duclos, liquidator of Stadacona Rouyn Mines, in reporting the Ventures offer, declared that he had received a letter from A. G. Fulton, a director of Ventures Limited, offering to purchase assets of the liquidated Stadacona firm. He added that the offer would be considered at the July 14 shareholders' meeting. The Ventures offer, it is understood, calls for formation of a four-million share company with bank credit to pay off liquidation and other expenses.

The affairs of Stadacona again came into court when contempt proceedings were launched against Lt.-Col. Paul Ranger, an inspector of the estate of Stadacona Rouyn Mines (in liquidation). Hearing has been set for the superior court in Montreal on July 26. Proceedings are stated to date back to last Jan. 13 when Mr. Lemieux petitioned the court to declare Colonel Ranger incompetent as an inspector and to have him removed from office.

In his petition, Mr. Lemieux declared that he held a substantial block of stock in Stadacona Rouyn Mines and that Colonel Ranger at a meeting of creditors stated that he represented a large number of shareholders and was appointed to act as an inspector. After being appointed, Mr. Lemieux added, Colonel Ranger circularized shareholders informing them that he was named by the court to represent them and solicited funds for this purpose. Summoned to appear for examination and discovery on June 22, Colonel Ranger failed to appear and contempt proceedings were then launched.

Mining Concentrates

Detomac Mines is reported shipping fluorspar from its property at Madoc, Ont. Shaft sinking is being carried on and it is material from this work that is being shipped.

* * *

Jasper Porcupine Mines is stated to have completed arrangements for exploration of its property in southern Porcupine.

* * *

Mid-Canadian Magnesium Mines is a newly incorporated company taking over property in the Renfrew district containing dolomite. With an authorized capital of four million shares, the company plans production of magnesium.

* * *

New Bidlamaque Gold Mines has let a contract for 10,000 ft. of diamond drilling on its property in the Siscoe-Lamaque area, east of Lamaque. Drilling is to start at once. Approximately $65,000 is reported in the treasury to finance this work.

* * *

Ellburn Porcupine Gold Mines, a newly formed company, is taking over a group of six claims staked by Cairn Prospecting Syndicate, Night Hawk Lake section, Porcupine district, Ontario. Since Lakefield Porcupine began securing favorable diamond drilling results in this sector a considerable staking bee has developed.

Largold Mining Co. will shortly start diamond drilling on its Larder Lake property known as the Drummond claims. A crew is being taken in to the property with contract calling for 5,000 ft. of drilling. Besides three groups of claims in the Larder Lake area, the company holds a property recently acquired in the Bourlamaque area.

* * *

Mylamaque Mines is putting down a deep diamond drill hole to test below a series of short holes completed in the centre of its property. Latest hole is to be drilled to a depth of 1,000 to 1,200 ft. and is expected to pass through a diorite dike, cutting its north and south contacts. Other deep holes are expected to be drilled. Two drills are in operation and the second drill will continue putting down short holes working further to the east.

* * *

Louvicourt Gold Corp. last week started a diamond drilling program under the direction of Pierre Beauchemin, managing director. Gold values running up to $17.85 across a foot were reported from five drill holes completed previously over a length of 200 ft.

* * *

Tiffany Yellowknife Gold Mines is reported to have joined with Bravo Yellowknife to purchase all equipment and machinery of Globe Diamond Drilling Co., Timmins, comprising 14 drilling machines together with auxiliary equipment. All equipment will be shipped to the Yellowknife area, it is stated, to be used for the purpose of testing the Tiffany and Bravo groups. One heavy drill is stated to have been shipped already.

* * *

Tasmaque Gold Mines is undertaking exploration of a group of claims totalling 600 acres in the Bourlamaque area east of Sigma and Lamaque. Diamond drilling is planned, the company's general manager leaving for the property recently.

British Dominion No. 6 Finds Both Limestones

British Dominion Oil & Home Oil's British Dominion No. 6 well, key northeast extension Turner Valley test, reached the "east side limestone" last week at 9,800 ft., 5,592 ft. below sea level. The well had topped the main uplift lime at 7,910 ft. and faulted into Fernie shale at 8,590 ft., after penetrating two thick porous zones assuring the well of production regardless of east side lime results.

Drilling is now proceeding below 9,867 ft. East side lime elevation is 10 ft. higher than the bottom lime elevation at Northend Petroleum's No. 1, 9,612-ft. east side lime producer and deepest oilwell in Canada. The results obtained in the deep lime at B. D. 6, therefore, will have an important bearing on future development in the Turner Valley area. Its final depth should be anywhere from 150 to 500 ft. deeper than bottom at Northend 1.

U. S. Plane Attacks Canadian Forest Pest

In an experimental attack on the spruce budworm a U. S. Dept. of Agriculture biplane has sprayed small sections of forest in Ontario's Algonquin Park, using new "DDT" insecticides. The Canadian Dept. of Agriculture announced the preliminary effort.

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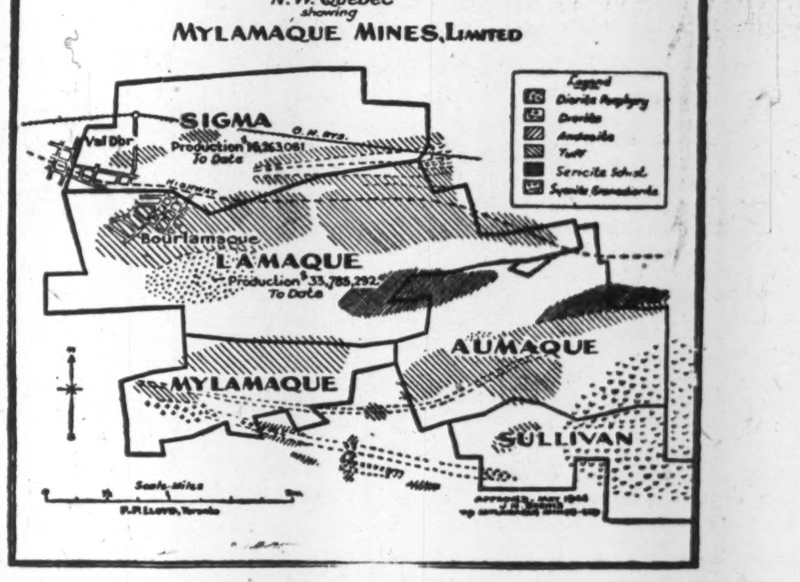

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LONDON CALLING by Adelphi

Is Germany Grooming Runstedt For Role of a Second Badoglio?

By ADELPHI

LONDON.—Sacking of vonRunstedt is puzzling men in the know. They do not believe Hitler fired him. . . Hitler's position is so desperate that he could hardly dare to dismiss his commander-in-chief no matter how deeply he deplored or distrusted him. Informed opinion is inclined to think that Rundstedt has resigned in order to play the role of a second Badoglio. True or not true, that is what the inner circles are thinking.

* * *

September the End?

It is dangerous to prophesy these days, but I can't tell you that in some high political quarters there is immense confidence about the end of the war with Germany coming much sooner than people expect. I have heard that some well-informed opinion puts the outside date as Sept. 30. My opinion on this would be as good and no better than yours. But I pass it on to you as something more than mere gossip.

We believe over here that the Allies will go full out now for a knockout. Even civilians who are being pounded by robot bombs hope that Anglo-American strategy will not be influenced by our desire to attack at a particular spot in order to capture pilotless bomb bases. In fact there is sturdy pride in the thought that Londoners and southern Englanders generally are in the front line with the soldiers in France.

Parliament is nearing the end of the session and will adjourn at the end of July for a vacation which we all hope will be cut short to hear an announcement that Germany has sued for peace

* * *

Robot Bomb Unveiled

Wisely Mr. Churchill has now lifted the veil of secrecy on the renewed bombing of London. His speech in the Commons was an admirable example of how to present unpleasant truths without either exaggeration or under-emphasis.

The pilotless bomb is an indiscriminate weapon and must therefore be an inadequate one but if it escapes our defenses at the coast and further inland it is bound to reach a target as vast as greater London and its suburbs. Mischievous feature about it is that it is impervious to weather. Naturally a fine clear day offers better chances to guns and fighters that oppose it and a moonlight night is also a deterrent. As a matter of fact I drove down toward the coast at full moon one midnight to see our defences in action and not a robot came over.

* * *

The Noon-hour Barrage

There is devilish ingenuity about the whole thing. At 1 p.m. there is always a barrage of the wretched things. The assumption appears to be that people will be crowding into the streets on their way to lunch and offer thereby a larger target. One of the saddest things I have just heard is about a Canadian soldier who took part in the invasion of France. His English wife had a baby during the invasion and she died. The Canadian was given leave to attend the funeral, came back from France and both he and the baby were killed by a bomb.

* * *

Reprisals Wouldn't Pay

It is perhaps only natural that a great outcry for reprisals arose both among the people and in certain sections of the press. The obvious and oft-repeated suggestion was that Churchill should announce that for every day robots were used against England our air force would wipe out an undefended German town.

The weakness of this will be apparent at once to anyone who gives it a thought. First it would exaggerate the importance of the robot beyond the limits of truth and thus maintain the sagging morale of the German people. Secondly it would give Hitler a chance to indulge in an orgy of frightfulness. Hitler would shoot a British prisoner of war for every German killed in reprisal raids. There would be no use our threatening to shoot German prisoners because no one would give the order and no one would carry it out.

* * *

Watch German Stratagem

There is a deeper aspect as well. After the last war Hitler was able to create the legend that the German army was never beaten in the field. The time will soon come when the German high command will have to surrender. They would choose that moment to say that since the Allies could not defeat the German army they had turned to massacre of women and children; to save the innocents, therefore, the German high command had decided to ask for an armistice. Reprisals would not hasten surrender by a single day, but they would give the Prussians a chance to prolong the legend of their invincibility.

I need not tell you that these bombs are a constant source of irritation and conversation. There is no period of day or night that one can be certain to be free from them. But like the soldiers in France during the last war with shells, our ears are becoming surprisingly adept in detecting the course which a bomb is taking and its nearness.

* * *

Pied Paper Pipes Again

It is sad to see the evacuation of children again. The Pied Piper is once more at work and London will soon be a childless city for the second time. Perhaps it is harder in this fifth year of the war than it was in 1940. Theatres, of course, have taken it on the chin. All new productions have been cancelled and a number of theatres are closing down. People prefer to be in their own homes in the evening.

But let it be recorded that there has not been the slightest panic anywhere. We are finding that we can get used to anything and the robot bomb is neither the threat nor the topic of conversation that it was a fortnight ago.

The Germans have said that the British Parliament had gone away to a safe place. It is not true. Old Mother of Parliaments is still at Westminster carrying on as usual.

Churchill made no attempt to inflame the people with his speech. He said that the bombing was rough and that we would have to get used to it. The English like that kind of thing. If he had said he were all heroes it would not have been half as attractive.

I went the other day to visit a spot where several houses had been demolished. Among hurriedly mobilized rescue services was a tea canteen on wheels donated by readers of the Toronto Telegram. It was doing a brisk trade with survivors and rescue workers. Another thing I saw was a travelling van with eight shower baths, supplied by Lever Brothers. It was a close rival to the Toronto Telegram canteen in popularity.

* * *

Weapons of Tomorrow

Just to cheer ourselves up we believe that London will be subjected to worse things than "Doodlebugs" as the Americans call them. The Germans are supposed to have rocket guns ready. Well, it will do them no good. London will outlast the deviltries of Hitler's maniac mind.

But what a picture it draws of the next war if such a calamity should ever take place. Already this war as it has been fought begins to look old fashioned. There will be no armies next time. It will be a struggle between scientists deep down in the earth, with civilian populations as the target.

* * *

People Try Antidoodling

Some day I hope the Government will give us a good laugh by publishing the antidoodle suggestions sent in by the public. One man of high position advocated equipping fighters with rope ladders. The Spitfire would draw alongside. The pilot would toss a rope ladder over the bomb, then climb on to it, deflecting its nose downward. Then he would climb back and go home to tea. And all at 400 miles an hour.

MacMillan Timber Duchy Under Political Fire

"H. R." Claims His Enterprises Represent Small Fraction of British Columbia's Timber Resources

From Our Own Correspondent

VANCOUVER.—Critics of business and industry who invariably associate size with something sinister have been levelling their guns at the lumber industry in British Columbia and during the past week, H. R. MacMillan, the province's biggest individual operator, found himself the object of an attack by Tom Reid, M.P. for New Westminster.

Mr. Reid claimed that Mr. MacMillan had shown tendencies toward monopoly control, and said that this charge was substantiated by MacMillan's recent acquisition of control over the Chemainus sawmill of Victoria Lumber Co., recently purchased from American interests by an eastern Canadian group headed by E. P. Taylor and R. W. Sweezey.

Mr. MacMillan was also accused of taking advantage of his position as president of Wartime Merchant Shipping to obtain more than his share of cargo ships for his subsidiary shipping company on the west coast, Canadian Transport Co.

The Vancouver lumberman replied with the statement that actually the trend in the British Columbia lumber industry was just the reverse of Mr. Reid's contention, and he pointed out that of the 1,100 logging operations in British Columbia only four were operated by the MacMillan group.

He added that of the 150 billion feet of timber estimated to be in the coastal region of British Columbia his companies owned between 1/50th and 1/75th of the total.

As for the shipping charges, Mr. MacMillan stated that Park Steamships, Ltd., had allocated 94 ships, 39 of them in British Columbia, and that of these only eight were assigned to Canadian Transport Co. These were operated on a fee basis, and the profits earned went to the Federal Government.

"Prior to the war," recalled Mr. MacMillan, "Canadian Transport Co. was one of the world's major charterers of tramp ships. Its staff makes available to the government a great reserve of knowledge and experience."

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The Ford V-8 Engine drags guns into forward positions. It hustles troops from one part of the front to another. It lugs up ammunition, food, motor fuel; transports refugees and prisoners of war.

In the harvest field it is just as efficient, dependable and economical of fuel and oil as on the battlefield. Today it plays a prominent part in producing the nation's food and transporting it to market.

Whether it is being used to power an army truck, a universal carrier, or an artillery tractor on the war front, or the truck engaged in essential transport here in Canada, the Ford V-8 Engine is a power plant that is dependable and trouble-free. On the battlefield or the harvest field it has power to spare.

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